



28 April 2026

CONNEQT HEALTH MARCH 2026 QUARTER UPDATE

Highlights:

- **Consumer momentum delivers a new quarterly record:** Pulse sales deliver record quarterly consumer cash inflows, including record months in January and March. The annualised Pulse revenue run-rate increased to approximately A\$7 million by quarter end and April is on track for another record month.
- A temporary supply constraint relating to large cuffs (historically ~70% of sales), causing a sales slowdown in February was resolved during the quarter, with supply now fully normalised.
- **Sustained Revenue Growth:** Group revenue (including Pulse, ATCOR and clinical/research) is now tracking at a run-rate in excess of A\$2.5m per quarter, reflecting continued commercial momentum.
- **Enterprise growth:** The enterprise channel development progressed with 10 clinical sites onboarded, supporting expansion of the Company's usage-based model.
- **Recurring revenue traction:** Continued progress across Care+ subscriptions and in-app monetisation initiatives.
- **Industry recognition:** CONNEQT Pulse recognised by AARP as one of the "Best Blood Pressure Monitors of 2026", awarded "Most Comprehensive Data".
- New production orders placed for Pulse units in April to support growing demand.
- **Platform development:** Ongoing progress across the CONNEQT technology development roadmap towards next generation "Biomarker as a Service" and "Software as a Medical Device" solutions.
- **Capital initiatives:** Notice of Extraordinary General Meeting (EGM) released during the period, with all resolutions relating to capital structure and strategic funding initiatives passed.
- **R&D funding:** R&D loan funding totalling \$1.1m secured in April (post quarter), with continued support from C2 Ventures during and post-quarter end.
- **Cash position:** Closing cash of A\$0.5 million, strengthened post-quarter end by R&D funding proceeds (\$1.1m).

Overview

The March quarter represented a period of continued commercial execution for CONNEQT Health, with underlying demand for the CONNEQT Pulse remaining strong following the significant growth achieved in the December quarter.

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Pulse sales for the quarter were slightly ahead of the December quarter, despite a temporary supply constraint relating to large cuffs for approximately one month of the quarter. Large cuffs historically account for approximately 70% of total sales, meaning the Company operated with a partial product offering during this time.

Importantly, the ability to deliver sequential quarterly growth despite this constraint reflects the strength of underlying demand, improving brand awareness and continued effectiveness of the Company's marketing and pricing strategy. Supply has now normalised, positioning the Company to fully service demand moving forward.

This growth continues to increase the contribution of Pulse within the Group's overall revenue base, with the business exiting the quarter at a higher run-rate.

During the quarter, the Company also continued to build its enterprise channel, refine its recurring revenue model and strengthen its market positioning through independent third-party validation.

Consumer Business (B2C)

The consumer business continued to build on the strong momentum achieved in the December quarter, with Pulse sales supported by sustained demand and increasing brand recognition.

Following the introduction of a revised pricing model in the December 2025 quarter, the Company continued to refine its approach to balancing accessibility and margin. This includes a combination of device pricing, subscription offerings such as Care+ and in-app purchases for additional reporting functionality.

The Company also continued to see early traction in its recurring and in-app monetisation strategy, with in-app purchase revenue increasing approximately 51% quarter-on-quarter, reflecting growing customer engagement and willingness to access additional cardiovascular insights beyond the initial device purchase.

While sales growth moderated relative to the trajectory exiting the December quarter, this was driven by a temporary supply constraint relating to large cuff availability during the period. Importantly, underlying demand remained strong throughout the period. With supply now normalised, sales momentum has resumed, with the business exiting the quarter at a higher run-rate.

Based on current performance, Pulse sales are tracking at an annualised revenue run-rate of approximately A\$7 million and continue to scale as a proportion of total Group revenue.



Marketing Operations

Marketing initiatives during the quarter were supported by independent third-party recognition, including the CONNEQT Pulse being named one of the “Best Blood Pressure Monitors of 2026” by AARP and awarded “Most Comprehensive Data”. This recognition is expected to strengthen brand credibility, increase awareness among key at-risk demographics, and support continued organic demand through earned channels.

At the same time, the Company focused on improving demand quality, conversion efficiency, and establishing a repeatable, content-driven growth engine across consumer channels.

The Company expanded its use of user-generated content, particularly short-form video, to showcase real-world use cases and customer experiences. This content has contributed to increased engagement and trust, supporting more efficient conversion compared to traditional brand-led messaging. Examples of this content are available across the Company’s social media channels, including its Instagram account (@conneqthealth), as well as TikTok, and YouTube.

The Company also progressed its approach to capturing and leveraging customer reviews, building a growing base of verified feedback. Reviews are increasingly integrated across marketing touchpoints to reinforce credibility, reduce purchase friction, and support conversion at the point of decision.

Collectively, these initiatives are contributing to improved funnel performance, with marketing efforts increasingly shifting from awareness generation toward conversion optimisation and customer lifetime value.

Customer Operations

Following strong demand in the December quarter, the Company experienced sustained customer activity across support and fulfillment channels. This required continued coordination across customer engagement and supply chain operations to support ongoing demand.

During the quarter, the Company successfully navigated global supply chain constraints, including delays in ocean freight that temporarily impacted the availability of certain products, particularly the large-sized cuffs. These constraints resulted in short-term backorders, which were resolved during the period as supply conditions normalised toward the end of the quarter.

Support ticket volumes remained broadly consistent quarter-on-quarter at approximately 3,000 tickets, reflecting sustained customer engagement. A significant portion of support activity related to managing customer expectations around backorders and shipment timing. The Company leveraged a combination of



automation and direct customer communication to maintain transparency and service quality during this period.

Customer interaction patterns remained consistent with prior periods, with inquiries primarily relating to app pairing, cuff sizing guidance, and order/shipment status. A notable trend is the continued preference for phone-based support during initial onboarding, with many customers seeking real-time assistance to complete device setup and interpret results.

These insights are informing ongoing improvements to onboarding materials and in-app guidance, while also reinforcing the importance of scaling human support capacity alongside automation. In line with continued growth, the Company is expanding its customer support function to ensure capacity remains aligned with future demand and to maintain service quality as volumes increase.

Enterprise Business (B2B)

During the March quarter, the Company continued to progress its enterprise strategy, focused on expanding distribution through clinical and performance-oriented channels under its consumption-based model.

Building on the successful conversion of initial pilots in the December quarter, CONNEQT added eight new enterprise accounts during the period, bringing total active enterprise subscriptions to 10 sites. These sites represent early-stage adoption of the Company's usage-based arterial health assessment model and form part of a growing distribution footprint across targeted U.S. markets.

Enterprise efforts are increasingly focused on high-conviction customer segments, particularly performance and wellness testing labs, as well as high-end concierge and membership-based clinical practices. These customers are typically entrepreneurially driven, operate with repeat client engagement, and have clear pathways to monetise each assessment, making them well suited to CONNEQT's approach.

Historically, clinical revenue was generated through one-time capital equipment sales. Under the Company's current model, this is replaced by a combination of upfront deployment fees, recurring subscription and ongoing utilisation-based revenue. This provides similar revenue in the first year, while creating an ongoing revenue stream that scales with utilisation over time.

While enterprise revenues remain at an early stage, management is increasingly focused on scaling utilisation within installed accounts, with the objective of embedding the assessment into routine workflows over time. The continued expansion of enterprise accounts, combined with increasing clarity around ideal customer profiles and deployment models, provides further validation of the Company's transition to a recurring, utilisation-based revenue model.



Platform and Technology

CONNEQT continued to develop its integrated platform during the quarter, with ongoing enhancements across both consumer and enterprise/clinical workflows.

The Company's Arterial Intelligence™ platform is built on a layered architecture that integrates data capture, algorithmic analysis, and cloud-based analytics to deliver clinically validated cardiovascular insights across devices, applications, and enterprise integrations.

Development efforts during the period were focused on strengthening the platform's underlying software and data infrastructure in preparation for the next phase of platform expansion. This includes work to decouple the core SphygmoCor algorithm from hardware-based systems, transitioning toward a cloud-based architecture that enables broader deployment across devices and applications.

In parallel, the Company continued development of updates to the CONNEQT app aimed at increasing consumer engagement and enhancing the user experience. While these updates are not yet fully released, they are designed to support more frequent interaction with cardiovascular insights and establish the foundation for future subscription features and add-on services.

These initiatives represent foundational work to support the Company's platform roadmap, positioning CONNEQT to expand its data, analytics, and service capabilities in FY27 and beyond. By centralising data and analysis within its cloud platform, the Company is establishing the infrastructure required to deliver its vascular biomarker capabilities across a broader range of consumer, clinical, and digital health applications.

Corporate Update

Cash and Expenditure

Cash receipts from customers for the quarter was \$1.30m, including \$1.08m from Pulse sales (8% increase on prior quarter), and \$0.22m for ATCOR sales (of which variances from the prior quarter reflect the timing of cash payments from the current contract clinical trial of which the contract initiation payment of US\$0.25m was received in Q2, and further monthly payments have commenced in April 2026).

At quarter end, CONNEQT Health had over \$0.75m in contracted research and clinical trial sales that are expected to be received in Q4.

During the quarter, CONNEQT Health spent \$0.16m on product manufacturing and operating costs on new and existing products, a decrease of \$0.27m on the prior quarter expenditure of \$0.42m. Further orders of Pulse units will be required in Q4, therefore the cash outflows are expected to increase.

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R&D expenditure totalled \$0.26m, a decrease of \$0.03m on the prior quarter's expenditure of \$0.29m.

Advertising and marketing expenditure decreased by \$0.05m to \$0.91m and predominantly reflect customer acquisition costs for the Pulse.

Administration and corporate costs totalled \$1.12m for the quarter, an increase of \$0.18m on the prior quarter, primarily due to the timing of payments and continued pay down of trade creditors.

Staff and employee benefits expenditure totalled \$1.75m for the quarter, a decrease of \$0.48m expended in the prior quarter, however this decrease is reflective of timing of payments, noting total employment costs and headcount have remained consistent in the current financial year.

Net cash used in operating activities for the quarter totalled \$2.97m, an increase of \$1.07m on the prior quarter and is consistent with operational cash flows in prior quarters (excluding the impact of refunds from the R&D Tax Incentive).

Closing cash for the quarter was \$0.46m.

Payments to related parties and their associates in the quarter were \$0.17m and all related to remuneration for services under existing services agreements.

Capital Management

Extraordinary General Meeting, future capital initiatives, and funding from C2 Ventures

During the quarter, the Company released a Notice of Extraordinary General Meeting (EGM) outlining a number of resolutions relating to capital structure and strategic funding initiatives, including the proposed issue of convertible notes and related securities. The EGM was held on 14 April 2026, with all resolutions passed, including the issue of Convertible Notes to C2 Ventures (C2V) for funds received earlier in the financial year from the Convertible Note Subscription Agreement, as well as the issue of 26,666,666 shares to C2V for its participation in the December 2025 placement.

During the quarter, C2V provided a further \$0.95m to the Company via unsecured loans and continues to support the Company's funding requirements.

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R&D Funding Update

Post quarter-end, CONNEQT Health entered into a new R&D Loan Facility with Kashcade RD1 Pty Ltd for \$1,115,000. The amount funded reflects the expected pro-rated R&D Tax Incentive Refund based on actual expenditure between 1 July 2025 and 31 March 2026. Key terms of the Loan are:

- Interest rate of 1.38% per month
- Maturity date of 30 November 2026
- Minimum interest period of 90 days
- Repayment is secured by the FY2026 R&D Tax Incentive Refund.

The Company continues to maintain a disciplined approach to capital management as it progresses through its commercialisation phase.

Investor Webinar

Post quarter, the Company will be hosting an investor webinar to provide an update on the business, products, sales and operating activities.

Webinar details:

Date: Friday, 1 May 2026 (AEST) / Thursday 30 April 2026 (PDT)

Time: 9:00am (AEST) / 4:00pm (PDT)

Registration: https://us06web.zoom.us/webinar/register/WN_D3eExIITiu4vsalRD8EOw

Details: After registering, you will receive a confirmation email containing information about joining the webinar.

Q&A: Participants can submit questions in advance to info@conneqthealth.com

Looking Ahead

CONNEQT enters the June quarter with strong underlying demand across both consumer and enterprise channels.

With Pulse supply now normalised and demand sustained and growing at current pricing levels, the Company is well positioned to accelerate growth. In parallel, the continued expansion of clinical sites

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provides a foundation for increasing utilisation and the development of significant recurring enterprise revenues over time.

Key priorities include:

- Scaling Pulse sales with improved supply continuity and marketing efficiency
- Expanding Pulse subscription and in-app monetisation
- Continuing to build Enterprise distribution channels and subscription revenue
- Maintaining disciplined cost and capital management

The Company is continuing to execute against a clear strategy to build a scalable, data-driven platform for vascular health across consumer, clinical and research markets.

Craig Cooper

Chief Executive Officer

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

- ENDS -

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About CONNEQT HEALTH

CONNEQT Health's mission is to increase longevity through medical technology advancements in vascular health. The Company's suite of products includes clinical 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. CONNEQT Health is listed on the Australian Stock Exchange ("ASX: CQT").

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