



## ASX Announcement

30 April 2026

### March Quarter Trading and Operational Update

*Hydrix Achieves Strongest Revenue Quarter (\$2.7M) in Twelve Months*

**Hydrix Limited** ('Hydrix' or 'the **Company**') (ASX: **HYD**) today released its Appendix 4C for the quarter ended 31 March 2026 (3QFY26) and provides the following **Market Update**.

#### 3<sup>rd</sup> Quarter Highlights

##### ▪ Hydrix Services

- **\$2.7m** revenue recognised, the strongest quarter of the past twelve months, up **17%** from the December 2025 quarter and **15%** to the prior year March 2025 quarter
- **\$3.9m in** contract sales won, the strongest result in five quarters, *represents staged development programs with revenue to be recognised over multiple quarters* – included:
  - Initial **\$2.5m** contract stage to collaborate in the development of SynCardia Systems Next-Gen total artificial heart, the Emperor, announced 7<sup>th</sup> January 2026
- **15** active clients, where paid work is currently being undertaken, represents an estimated aggregate program value in excess of **\$40.0m**, subject to program continuation, client funding decisions and scope progression

##### ▪ Group Updates

- **Hydrix Medical** is progressing sales opportunities of the remote cardiac monitoring software
- **\$0.4m** cash operating loss a **44%** improvement compared to the December 2025 quarter and **47%** improvement to the comparative March 2025 quarter, led by stronger Hydrix Services revenues and a reduced operating cost structure
- Cash on hand of **\$0.2m** at quarter end, with Directors having provided a non-binding Letter of Comfort of up to **\$2.5m** to support near-term liquidity if required

#### **Hydrix Executive Chairman, Gavin Coote, commented:**

*"Hydrix Services delivered a strong quarter of revenue growth, underpinned by increased international engagement across cardiac and medtech clients. This revenue momentum, combined with a lower operating cost base, drove a meaningful improvement in operating results for the quarter. The Board remains focused on scaling Services revenues within the existing cost base while progressing opportunities to enhance longer-term value across the Group."*



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. The company 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.

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Hydrix Limited

**ABN**

84 060 369 048

**Quarter ended ("current quarter")**

31 March 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2,780	9,115
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(256)	(648)
(c) advertising and marketing	(77)	(165)
(d) leased assets	(124)	(618)
(e) staff costs	(2,391)	(7,083)
(f) administration and corporate costs	(548)	(1,373)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	22
1.5 Interest and other costs of finance paid	(42)	(170)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	39
1.8 Other (provide details if material)	199	199
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(454)</b>	<b>(682)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(15)	(24)
(d) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	1
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(15)</b>	<b>(23)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	150	1,030
3.6 Repayment of borrowings	(62)	(422)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>88</b>	<b>608</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	582	298
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(454)	(682)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15)	(23)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	88	608
4.5	Effect of movement in exchange rates on cash held	-	
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>201</b>	<b>201</b>
<b>5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	201	582
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>201</b>	<b>582</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	57
6.2 Aggregate amount of payments to related parties and their associates included in item 2	0

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

The amount at 6.1 includes full-time salary payments to the Executive Chairman

**7. Financing facilities**

*Note: the term 'facility' includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	6,122	6,122
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	1,000	987
7.4	<b>Total financing facilities</b>	<b>7,122</b>	<b>7,109</b>

Other financing facilities include a TradePlus24 Credit line facility of 80% of Trade Debtors up to \$1.0m.

7.5 **Unused financing facilities available at quarter end (\$A'000)** **\$ 13**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

**Appendix 4C**  
**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

<b>Lender</b>	<b>Loan Amount</b>	<b>Interest rate (p.a)</b>	<b>Maturity date</b>	<b>Security</b>
E.L.G. Nominees Pty Ltd <sup>1</sup>	\$ 250,000	8.0%	30/06/2024	Unsecured
E.L.G. Nominees Pty Ltd <sup>1,8</sup>	\$ 500,000	10.0%	11/10/2026	Unsecured
John W King Nominees <sup>2,8</sup>	\$ 1,500,000	10.0%	11/10/2026	Unsecured
John W King Nominees	\$ 500,000	11.0%	1/10/2026	Unsecured
John W King Nominees	\$ 1,300,000	12.0%	1/10/2026	Unsecured
Invia Custodian Pty Limited <sup>3,8</sup>	\$ 500,000	10.0%	11/10/2026	Unsecured
Invia Custodian Pty Limited <sup>3</sup>	\$ 500,000	12.0%	1/10/2026	Unsecured
PAJ Lewis Pty Ltd <sup>4</sup>	\$ 100,000	12.0%	1/10/2026	Unsecured
PAJ Lewis Superannuation Fund Pty Ltd <sup>5</sup>	\$ 500,000	12.0%	1/10/2026	Unsecured
P K W Superannuation Pty Ltd <sup>6,8</sup>	\$ 100,000	10.0%	11/10/2026	Unsecured
Paul Wright	\$ 25,000	12.0%	1/10/2026	Unsecured
Beachridge Advisory <sup>7</sup>	\$ 25,000	12.0%	1/10/2026	Unsecured
Non-Related Parties Convertible Note <sup>8</sup>	\$ 322,000	10.0%	11/10/2026	Unsecured
TradePlus24 <sup>9</sup>	\$ 1,000,000	12.7%	31/3/2026	Secured

<sup>1</sup> E.L.G. Nominees Pty Ltd is a company associated with Joanne Bryant, a former Non-Executive Director of Hydrix.

<sup>2</sup> John W King Nominees is a company associated with Julie King, a Non-Executive Director of the Company.

<sup>3</sup> Invia Custodian Pty Limited is a company associated with Paul Lewis, a Non-Executive Director of the Company.

<sup>4</sup> PAJ Lewis Pty Ltd is a company associated with Paul Lewis, a Non-Executive Director of the Company.

<sup>5</sup> PAJ Lewis Superannuation Fund Pty Ltd is a company associated with Paul Lewis, a Non-Executive Director of the Company.

<sup>6</sup> P K W Superannuation Pty Ltd is a company associated with Paul Wright, a Non-Executive Director of the Company.

<sup>7</sup> Beachridge Advisory is a company associated with Gavin Coote, an Executive Director of the Company.

<sup>8</sup> These loans represent Convertible Notes held in Hydrix Limited.

<sup>9</sup> Interest is charged at 8.6% + 30 day BBSW bid rate. Interest rate displayed shows rate as at 31 March 2026. Maximum facility available of \$1.0m. Balance is secured against Trade Debtors in the Hydrix Services business.

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(454)
8.2	Cash and cash equivalents at quarter end (item 4.6)	201
8.3	Unused finance facilities available at quarter end (item 7.5)	13
8.4	Total available funding (item 8.2 + item 8.3)	214

8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>0.47</b>
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*Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.*

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. Net Operating Cash inflows in the quarter were lower due to some client funding constraints leading to extended payment terms. These payments are due to be paid in the coming quarter which, upon payment, will have a positive impact on net operating cash flows. Further, based on recent sales contracts coupled with the sales pipeline, we anticipate improvements in net operating cashflows from higher revenues as contracts are delivered and paid for by clients.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. Two directors who are major shareholders previously provided a non-binding Letter of Comfort in the amount of \$2.5m to support the business through 30 September 2026, which as at 31 March 2026, \$0.45m were drawn down as unsecured loans.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Based on current trading assumptions, Hydrix anticipates being able to continue its operations and meet its business objectives. The Board considers these assumptions to be reasonable based on current information available and continues to monitor these assumptions and the Group's operating performance.

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: Board of Directors  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.