adherium

ASX Release

ATS 2026 Evidence Supports Adherium Growth Strategy

Highlights:

- Adherium's Hailie® Smartinhaler® technology featured across two independent studies presenting data at the American Thoracic Society 2026 International Conference (ATS 2026) - one of the world's leading respiratory medicine forums.
- New data presented from the Intermountain Health (IMH) iCARE study, one of the largest real-world respiratory monitoring programs conducted to date, further expands the growing body of clinical and economic evidence informed by data generated using Adherium's Hailie® Smartinhaler® devices.
- This landmark two-year study at IMH used Adherium's Hailie Smart Inhalers along with a "connected" spirometer, "connected" non-respiratory devices, CareCentra's AI behaviour shaping platform and IMH pulmonary disease navigators to show that continuous AI-driven monitoring of COPD and asthma patients closes the gap between clinic visits, reduces total cost of care, hospitalisations, and emergency department visits as follows:

57% Reduction in total cost of care *$36,837 → $15,899 PPPY*	**50%** Fewer hospital admissions *p<0.001 | n=631*	**20%** Fewer ER visits *p<0.05 | n=436*	**92%** Patient retention at 12 months *89.4% at 18 months | n=1,049*

- These iCARE results highlight how objective data generated through multimodal connected technology including Adherium's Hailie Smartinhaler devices formed a component of a continuous care model, powered through technology and human oversight, enabling earlier intervention and supporting reductions in avoidable healthcare utilisation. Adherium devices were the only devices attached to the patients' inhalers and responsible for providing data on the patients' adherence to the inhaler dosing regimen. All "connected" devices were networked and regularly uploaded biometric and / or utilisation data into the CareCentra platform for analysis.
- New data from an independent study conducted at Montefiore Health System in paediatric patients highlights a significant gap between self-reported medication adherence and objectively measured adherence (79.0% vs 41.5%, p<0.001), suggesting that without objective medication monitoring, non-adherence is unquantifiable and often overestimated by clinicians, payers and risk managers.

Adherium Limited (ACN 605 352 510)
Collins Square, Tower 4, Level 18, 727 Collins Street
Melbourne VIC 3000 Australia
www.adherium.com | www.hailie.com | investors@adherium.com

adherium

ASX Release

Melbourne, Australia - 18 May 2026: Adherium Limited (ASX: ADR), a global leader in digital respiratory management and developer of the US FDA-cleared Hailie® Smartinhaler® is pleased to announce multiple studies featuring its devices are to be presented at the American Thoracic Society (ATS) 2026 International Conference in Orlando, Florida (15–20 May 2026). ATS 2026 is one of the world's most influential forums for respiratory medicine.

The poster presentations will span both a large-scale real-world program with IMH and a clinical pilot study with Montefiore, collectively reinforcing the role Adherium's Hailie Smartinhaler devices can play in improving medication adherence, inhaler technique, patient outcomes and reducing the cost of care - key clinical and economic drivers of value in modern respiratory care when combined with leading AI technology and clinical care management provided by IMH.

Previous studies have demonstrated that incorrect inhaler positioning, orientation and coordination with inhalation are common barriers to effective respiratory therapy[1]. Furthermore, some patients are unable to generate sufficient inspiratory flow to actuate dry powder inhalers (DPIs). Data generated by Adherium's Hailie Smartinhaler devices may help detect or infer potential flow deficiency or technique-related issues, enabling earlier intervention and supporting improved adherence and medication delivery consistency.

Dawn Bitz, Chief Executive Officer of Adherium Limited commented: "*We are seeing a consistent and growing body of evidence demonstrating the value of objective data generated by Hailie® SmartInhaler® when combined with continuous patient monitoring, behavioural engagement technologies and clinical care support. The independent studies being presented at ATS 2026 further reinforce how connected respiratory monitoring can help enable earlier intervention, improve patient outcomes and reduce avoidable healthcare utilisation and expense.*"

iCARE Study: Real-World Evidence, Enabled by Continuous Data, Technology and Human Oversight

The iCARE study is a landmark two-year study at IMH including Adherium's Hailie Smartinhalers, a connected smart spirometer, and other non-respiratory devices, CareCentra's AI behaviour shaping platform and IMH's pulmonary disease navigators. Representing one of the largest real-world respiratory monitoring datasets generated to date, the study enrolled more than 1,000 patients with COPD and asthma and demonstrated how continuous monitoring between clinic visits can support earlier intervention and improve disease management. Adherium devices were the only devices attached to the patients' inhalers and responsible for providing data on the patients' adherence to the inhaler dosing regimen.

Data to be presented at ATS 2026, demonstrated statistically significant reductions in healthcare utilisation and total cost of care, including a 50.3% reduction in hospital admissions ($p<0.001$, n=631), a 20% reduction in emergency department visits ($p<0.05$, n=436), and a 57% reduction in annual total cost of care per patient, from US$36,837 to US$15,899. The study also demonstrated strong long-term patient engagement and retention, with 92% of patients remaining enrolled at 12 months and 89.4% retained at 18 months (n=1,049).

Dr. Peter Crossno, Enterprise Senior Medical Director, Respiratory Care, Intermountain Health; Principal Investigator, iCARE: *"The clinical results of iCARE are game-changing. Intermountain demonstrated that it is possible to gather signals of risk continuously between episodic visits, shape patient response behaviours through personalised nudges, and intervene, if necessary, through escalations to Pulmonary Disease Navigators -all in one composite solution. We have moved from reactive care to proactive care. We have moved from sick care to healthcare."*

Montefiore Study – Revealing the Hidden Medication Adherence Gap

A separate investigator-initiated study led by Montefiore Health System (ATS 2026) quantified a key challenge in respiratory care management: the gap between self-reported and objectively measured medication adherence. The 23-patient paediatric study found self-reported adherence significantly overestimated adherence against true, objectively measured adherence at 4 weeks (79.0% vs 41.5%, $p<0.001$). Inhaler technique errors were prevalent, but improved with Hailie®-enabled education, demonstrating opportunities to correct behaviours that drive avoidable care.

Without objective monitoring, healthcare providers and payers cannot accurately measure medication adherence. As a result, preventable hospital admissions remain high, while self-reported adherence rates overstate true adherence by nearly 2x, distorting risk, funding models, and driving up unnecessary medication expenditures.

As an independent, investigator-led study from a leading academic centre, these results provide external validation of the role of objective, connected device monitoring technologies in identifying and addressing key barriers to effective asthma management.

adherium

ASX Release

Dr. Marina Reznik, Vice Chair, Clinical and Community-Based Research Professor, Pediatrics, Albert Einstein College of Medicine said: *"Patients over-report their adherence—but knowing it clinically and proving it with objective data are two different things. Payers want cost-benefit answers. Clinicians want to know if therapy is actually happening. And patients deserve better than guessing. Real-time, objective medication event monitoring closes that gap between what patients think they're doing and what they're actually doing. That data changes everything—both outcomes and economics".*

Converging Evidence Across ATS 2026

Both studies presented at ATS 2026 demonstrate a consistent pattern across populations and care settings:

- Subjective adherence is systematically overestimated, by a factor nearly 2x
- Inhaler technique errors are common but correctable using Hailie Smartinhaler devices
- Improved adherence and technique are associated with reductions in healthcare utilisation and cost.
- Objective, continuous monitoring, aided both with technology and human oversight, enables earlier and more timely intervention

These mechanisms map directly with Value Based Care incentives, including reducing total cost of care and lowering admission and readmission rates

Positioning for Value-Based Care

As US healthcare systems continue to transition toward value-based models, the ability to objectively measure patient behaviour, intervene early, and reduce avoidable utilisation is becoming essential. The growing body of evidence strengthens Adherium's position as a provider of critical, objective data for these models - enabling health systems and payers to deliver improved outcomes at lower cost.

As outlined in the Company's recent quarterly report (ASX: 29 April 2026), Adherium has been building the three pillars required for U.S. value-based care entry - people, infrastructure, and evidence. With its Remote Patient Monitoring (RPM) channel operating foundation now established, Adherium plans are to extend its commercial model into Value-Based Care, where improved outcomes directly translate into higher-value insurer contracts.

Central to Adherium's commercial model is the integration of continuous, objective data with dedicated clinical oversight. Adherium has established its own care team to provide this human layer- translating data insights into timely patient engagement and intervention, consistent with the care model underpinning successful programs such as iCARE.

adherium

ASX Release

To support this transition, Adherium has expanded its care delivery capabilities, including via the launch of the proprietary HailieCare platform in November 2025, which integrates objective medication adherence and technique data with clinical support resources to enable scalable, outcomes-focused respiratory management. Together, this combination of objective data, proprietary platform infrastructure, and clinical oversight positions Adherium to directly participate in Value-Based Care contracts and strategic alliances with other synergistic connected care partners.

Dawn Bitz further commented: "*The growing body of evidence demonstrates that objective measurement of medication adherence and inhaler technique can support mechanisms for meaningful reduction in healthcare utilisation and cost-outcomes. These efforts directly align with Adheriums strategic focus on Value-Based Care models. As healthcare systems continue to shift toward these models, the ability to both generate actionable, objective respiratory data becomes critical. With our proprietary HailieCare platform and our expanding clinical support capabilities now in place, Adherium is well positioned to not only enable, but deliver measurable outcomes at scale*."

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

- ENDS -

Investor Enquiries
Adherium Limited
investors@adherium.com

Media Enquiries
Haley Chartres
H^CK Director
haley@hck.digital

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 empower patients and caregivers and provide visibility to healthcare providers of medication use history to better understand patterns in patient respiratory disease. Learn more at **adherium.com**

About CareCentra, Inc.

CareCentra offers a continuous intelligence platform for remote care management, combining AI-driven risk detection, Nobel Prize-winning behavioral nudge theory, and precision escalation to clinical care teams. Its prevention-as-a-service platform has been validated in randomized clinical trials and is deployed across multiple U.S. health systems to reduce admissions and readmissions while improving care plan adherence and patient engagement across the full spectrum of chronic conditions. www.carecentra.com

About Intermountain Health

Headquartered in Salt Lake City, Utah, Intermountain Health is a nonprofit integrated health system operating 33 hospitals and 385 clinics across six western states, with a medical group of approximately 4,600 employed physicians and advanced care providers and a health plans division -Select Health -with more than one million members. Intermountain is consistently recognized as a national leader in evidence-based, high-quality care delivered at sustainable cost. It is the recipient of the 2023 HIMSS Davies Award for its Hospital Readmission Reduction Program, the direct predecessor to the iCARE initiative.

About Montefiore Einstein

Montefiore Einstein is a premier destination for people from around the world seeking the highest level of care for the most complex medical conditions, delivered by world-renowned specialists, spanning 13 hospitals and 300+ primary and speciality care across NYC, Westchester and the Hudson Valley.

Montefiore Einstein's medical specialties rank in the top 1% of the nation's hospitals, and Children's Hospital at Montefiore Einstein is recognized as one of "America's Best Children's Hospitals" according to *U.S. News & World Report*.

References

1. Melani AS, Bonavia M, Cilenti V, et al. Inhaler mishandling remains common in real life and is associated with reduced disease control. Respir Med. 2011;105(6):930-938. doi:10.1016/j.rmed.2011.01.005.