ASX ANNOUNCEMENT

25 November 2026

CONNEQT ANNOUNCES SIGNFICANT MANAGEMENT AND OPERATIONAL RESTRUCTURING

CONNEQT Health Limited (ASX: CQT) ("CONNEQT" or "the Company") today announces a series of management, organisational and operational changes designed to position the Company for its next phase of development and maximise shareholder value.

Having established significant technology, product and commercial foundations, the Company is now transitioning towards a greater focus on commercial execution, recurring revenue growth, improved unit economics and financial sustainability.

The changes announced today are intended to align the Company's leadership, operating structure, cost base and capital requirements with these priorities, establishing a more cost-efficient, scalable and financially sustainable business model focused on maximising long-term shareholder value.

Leadership Transition

The Company announces that, by agreement with the Board, Craig Cooper will step down as Chief Executive Officer and as a Director of the Company, effective immediately.

Following a period of significant transformation, the Board and Mr Cooper agree that the time is right for leadership renewal as the Company enters its next phase of development.

The leadership transition provides an opportunity to build on the foundations established to date, bringing fresh perspectives and a renewed strategic and operational focus to the business, with maximising shareholder value as the Company's foremost ongoing priority.

Commenting on the transition, Mr Cooper said:

"As a significant shareholder alongside Niall Cairns through C2 Ventures, I remain deeply committed to the Company's long-term success. My priority has always been, and remains, maximising shareholder value for all shareholders.

I believe the foundations are now in place for the business to deliver on its potential. As the Company transitions from a period of significant transformation towards a greater focus on commercial execution and growth, leadership renewal represents a natural step in its evolution."

"While stepping away from my executive and Board responsibilities, I will continue to make myself available to the Company, where required, to contribute my experience, industry relationships and knowledge of the industry and business."

Management Leadership and Transition Arrangements

To ensure continuity of leadership and operations during this transition, Catherine Liao, the Company's Chief Strategy Officer, will assume the role of interim CEO responsible for the day-to-day leadership and management of the Group while the Board considers its longer-term executive leadership arrangements.

Ms Liao will work closely with the Board and existing management team to oversee the Company's operational and commercial priorities, including the initiatives outlined in this announcement.

Scott Finneran, the Company's VP of Engineering, will continue to lead the Company's Australian operations overseeing the Australian engineering and research and development teams.

Operational Restructuring and Cost Reduction

As part of its broader organisational and operational realignment, the Company is implementing a range of initiatives aimed at achieving a material and sustainable reduction in operating expenditure, improving operational efficiencies and establishing a more streamlined and scalable operating model.

These initiatives are designed to align the Company's operating cost structure with its commercial priorities, product development roadmap and capital requirements, while preserving the core capabilities necessary to support future growth.

Workforce and Resource Alignment

In addition, the Company is actively managing its headcount and personnel requirements, including taking steps to reduce staffing levels and associated payroll costs, to ensure its organisational structure and cost base are appropriately aligned with current and anticipated revenue levels, operating expenditure and capital requirements.

This includes an active assessment of staffing levels, management responsibilities and resource allocation to achieve meaningful and sustainable cost reductions while maintaining the core capabilities necessary to support the Company's commercial and strategic priorities.

Operational Cost Reduction

The Company is also undertaking a comprehensive review of existing expenditure, contractors and consulting arrangements, external service providers, supplier arrangements, technology infrastructure and other operating commitments.

The objective is to achieve a material and sustainable reduction in operating costs, ensure expenditure is directly aligned with the Company's business and product strategy, and reduce ongoing capital requirements.

These initiatives are intended to preserve financial resources for activities with the greatest potential to drive revenue growth, improve operating margins and maximise shareholder value.

Strategic Execution Priorities

The Company is moving from a period of transformation and investment in its technology and commercial foundations to a phase focused on execution, recurring revenue growth, improved unit economics and financial sustainability.

As the Company enters this next phase of development, its focus will be on executing a defined set of commercial, technology and operational priorities designed to accelerate revenue growth, improve operating margins and establish a more sustainable and scalable business model.

The Company's key priorities include:

Consumer Business and Marketing

- Improving marketing efficiency and customer acquisition economics through greater emphasis on owned, earned and organic marketing channels.
- Improving website conversion and prioritising profitable customer acquisition before increasing paid marketing expenditure.
- Expanding strategic partnerships, influencer collaborations and engagement with healthcare professionals and preventive health communities.
- Increasing adoption of Care+ subscriptions and expanding recurring consumer revenues.
- Introducing a lower-cost CONNEQT Pulse offering to broaden market accessibility and accelerate customer adoption.
- Progressing the development and planned launch of CONNEQT Pulse v2 (Core), including the proposed expansion into over-the-counter (OTC) sales channels, subject to applicable regulatory requirements.

Enterprise and Clinical Business

- Expanding the Company's contracted clinical site network and increasing utilisation and revenue contribution from existing sites.
- Growing clinical trial services and enterprise partnerships.
- Progressing the commercialisation of arterial health analytics services and expanding the Company's presence across clinical, concierge and direct primary care markets.
- Building higher-margin recurring revenue opportunities through enterprise contracts and analytics services.

Technology and Product Development

- Prioritising completion and commercialisation of CONNEQT Pulse v2 (Core) and SphygmoCor Cloud.
- Transitioning from a hardware-dependent business model towards a scalable, cloud-based software, analytics and subscription platform.
- Advancing the Company's Biomarker-as-a-Service capabilities and third-party technology integration opportunities.
- Targeting material reductions in device manufacturing costs and improved unit economics through next-generation hardware and cloud-based biomarker processing.
- Expanding the Company's ability to deliver advanced arterial health insights through its digital platform, subject to applicable regulatory requirements.

Operational and Financial Execution

- Implementing the Company's operational restructuring initiatives to achieve material and sustainable reductions in operating expenditure.
- Improving working capital management through supplier payment arrangements, inventory financing initiatives and more efficient capital allocation.
- Prioritising profitable sales contributions, subscription growth and enterprise recurring revenues.
- Reducing upfront capital requirements associated with inventory and product manufacturing.
- Progressing towards a more sustainable financial operating model, with the longer-term objective of achieving positive operating cash flow.

These priorities are intended to build on the Company's established technology, intellectual property, regulatory and commercial foundations, with a clear emphasis on disciplined execution, sustainable growth and maximising shareholder value.

In parallel, the Company continues to evaluate strategic partnerships, broader corporate opportunities and inbound merger and acquisition enquiries that may provide opportunities to accelerate growth, unlock value from its technology and intellectual property portfolio, and maximise shareholder value.

Capital Management and Funding Strategy

The Company is undertaking a review of its capital requirements and funding strategy to ensure its financial resources are appropriately aligned with its revised operating cost structure, commercial priorities and product development roadmap.

This review is focused on establishing a sustainable capital framework, improving capital efficiency and ensuring the Company is appropriately funded to execute its business strategy and maximise shareholder value.

The Company will provide further updates to the market as the review progresses and in accordance with its continuous disclosure obligations.

Outlook

The Board believes the management, organisational and operational changes outlined in this announcement represent an important step in positioning CONNEQT for its next phase of development.

With its core technology and commercial foundations established, the Company's focus is on disciplined execution, improving operating efficiencies, expanding recurring revenue opportunities and progressing towards a more sustainable financial operating model.

The Board remains focused on ensuring that the Company's resources, operating structure and strategic priorities are aligned with the overriding objective of maximising shareholder value.

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

- ENDS -

For more information, please contact:

Investor Relations
Ben Henri
ben.henri@mcpartners.com.au

Media Relations
Melissa Hamilton
melissa.hamilton@mcpartners.com.au

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 medical 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").