ONWARD® MEDICAL

Investor Webcast
2024 Full Year Results

April 01, 2025

Forward Looking Statements

This Presentation may include statements, including the Company's financial and operational medium-term objectives, that may be deemed to be "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms " believes"," aims"," forecasts"," continues"," estimates"," plans"," projects"," anticipates"," expects"," intends"," may"," or " or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view concerning future events and are subject to risks relating to future events and other risks, uncertainties, and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth, or strategies. Forward-looking statements speak only as of the date they are made.

Speaking Today

Dave Marver
CEO

Amori Fraser
Finance Director

Mary Jones, PT, MPT
Clinician at Next Steps Chicago

Dan Spencer
ARC^{EX} user at Next Steps Chicago

Introduction

Summary

ONWARD Medical

Key Facts

- Founded in 2015
- ~100 FTEs
- HQ in the Netherlands
- Science and Engineering Center in Switzerland
- Field sales/service and clinical organization in US
- Listed on Euronext Brussels, Amsterdam, and Paris (Euronext: ONWD)
- Research coverage from Stifel, Bryan, Garnier & Co, KBC Securities, Degroof Petercam and Kepler Cheuvreux

- **Technology**: 3 purpose-built neuromodulation platforms
  - **ARC^{EX}®** delivers ARC Therapy™ externally through the skin
  - **ARC^{IM}®** delivers ARC Therapy via a fully implanted system
  - **ARC^{BCI}®** pairs ARC^{IM} with an implanted brain-computer interface to restore thought-driven movement via our wireless ONWARD DigitalBridge™
- **Innovation: 10 FDA Breakthrough Device Designations; 150+ issued patents[1]**
- **Clinical Success:**
  - **Safety and effectiveness of ARC^{EX} Therapy** for hand strength and sensation[2] highlighted in Up-LIFT clinical trial; results published in ***Nature Medicine*, May 2024**
  - **Positive interim results** for ARC^{IM} Therapy to improve blood pressure regulation
- **Market Opportunity: $17B+ / €15B+ total addressable market** with **limited competition**
- **Commercialization:** ARC^{EX} System received FDA De Novo classification and US market authorization December 2024; limited US launch planned Q1 2025 followed by full launch Q2 2025

Note: 1 EUR = 1.1 USD; FTE and patent figures as of end of Q4 2024
[1] Number excludes EP country validations; company has 290+ issued patents including EP country validations
[2] Indication as per FDA authorization is to improve hand sensation and strength in individuals between 18 and 75 years old that present with a chronic, non-progressive neurological deficit resulting from an incomplete spinal cord injury (C2-C8 inclusive)

Vision

Empowered by independence, people with spinal cord injury will enjoy life in the ways that matter to them

First platform now FDA approved; global pivotal trial for second platform to start in 2025; several clinical feasibility studies ongoing

Technology Portfolio

Pre-clinical
Human PoC
Clinical feasibility
Pivotal
Commercial

ARC EX
External stimulation

Commercial

First indication: Hand sensation & strength after SCI

Pivotal trial results published in 2024 in *Nature Medicine*

Additional indications to be pursued via Investigator Initiated Research in SCI and stroke

ARC IM
Implanted stimulation

Preparing for pivotal trial

First indication: Blood Pressure Instability after SCI

IDE approval expected 1H 2025

Clinical feasibility studies for mobility and blood pressure instability ongoing in SCI and Parkinson's disease (~30 implants to date); expect urinary incontinence in 2025

ARC BCI
Thought-driven movement

Ongoing clinical feasibility studies

First indication: Upper limb or mobility after SCI (TBD)

Clinical feasibility studies for mobility and upper limb function ongoing

Other potential populations: Parkinson's disease and stroke

Note: ARC^{IM} and ARC^{BCI} are investigational devices, not available for commercial use. The ARC^{EX} System is intended to deliver programmed, transcutaneous electrical spinal cord stimulation in conjunction with functional task practice in the clinic to improve hand sensation and strength in individuals between 18 and 75 years old that present with a chronic, non-progressive neurological deficit resulting from an incomplete spinal cord injury (C2-C8 inclusive); SCI = Spinal Cord Injury.

2024 Business Update

20 major achievements announced in 2024

2024 Publicly Announced Achievements

Details to follow

Q1

Clinical

Announced expansion of ARC^{IM} clinical feasibility study for blood pressure instability to the Netherlands (January)

Awarded 10th FDA BDD[1] for Brain Computer Interface (February)

Corporate

KBC Securities research coverage initiated Buy rating (February)

Raised €20M in capital by way of accelerated bookbuild offering and public offering in France (March)

Q2

Clinical

Submitted De Novo application to FDA for ARC^{EX} System (April)

Corporate

Stifel research coverage initiated with Buy rating (April)

Obtained debt financing with up to €52.5M secured loan from Runway Growth Capital LLC (June)

Science

Published Up-LIFT pivotal study results in *Nature Medicine* (May)

Q3

Science

Announced publication highlighting evidence-based programming for ARC^{EX} Therapy (July)

Corporate

Announced publication of annual sustainability summary for full year 2023 (July)

Listed shares on Euronext Paris, in addition to existing Euronext Brussels and Amsterdam listings (September)

Clinical

Awarded Christopher & Dana Reeve Foundation grant to further study BCI system (September)

Announced third implant of BCI system to restore movement after SCI (September)

Q4

Development

Secured exclusive rights to CEA's WIMAGINE BCI technology (October)

Corporate

Successfully raised €50M in upsized capital increase including investment from Ottobock (October)

Welcomed former Medtronic President Rob ten Hoedt as incoming Chairman of the Board (October)

Science

ARC^{EX} System named one of TIME's Best Inventions of 2024 (October)

Clinical

Awarded EIC grant to study ARC^{BCI} Therapy to address upper limb movement challenges after stroke (November)

Corporate

Ranked in top 15 percent globally for corporate sustainability (December)

Commercial

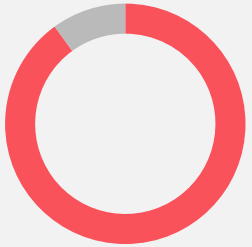
Received FDA authorization to market ARC^{EX} System in the US[2] (December)

[1] Breakthrough Device Designation, [2] The ARC^{EX} System is intended to deliver programmed, transcutaneous electrical spinal cord stimulation in conjunction with functional task practice in the clinic to improve hand sensation and strength in individuals between 18 and 75 years old that present with a chronic, non-progressive neurological deficit resulting from an incomplete spinal cord injury (C2-C8 inclusive)

Pivotal Trial Results ARC^{EX} Therapy

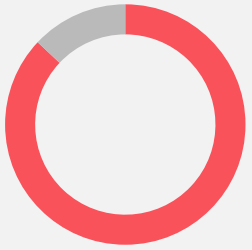
Met all primary and secondary endpoints, highlighting safety and effectiveness in improving upper limb function after SCI[1]

(n=65, 14 trial sites globally)



90%

Improved in at least one primary **strength *or* function** assessment



87%

Reported improvement in overall **quality of life**

34 yrs

Improvements demonstrated **up to 34 years post-injury**

No serious device-related adverse events

Study participants also reported **reduced spasm frequency, improved sleep**, and **improved upper body sensation**, including the **sense of touch**

Examples of daily activity progress made by participants include **lifting filled cups, pushing a button on a remote control, and picking up objects with a fork**

Improved hand ability

Improved quality of life

SCI = Spinal Cord Injury

Moritz, Chet, et al. "Non-invasive spinal cord stimulation for arm and hand function in chronic tetraplegia: a safety and efficacy trial." *Nature Medicine*. 2024.
Smaby, Niels, et al. "Identification of key pinch forces required to complete functional tasks." *Journal of Rehabilitation Research and Development*. 2004.
Kirshblum, Steven C, et al. "International standards for neurological classification of spinal cord injury (revised 2011)." *The Journal of Spinal Cord Medicine*. 2011.

[1] The ARC^{EX} System is intended to deliver programmed, transcutaneous electrical spinal cord stimulation in conjunction with functional task practice in the clinic to improve hand sensation and strength in individuals between 18 and 75 years old that present with a chronic, non-progressive neurological deficit resulting from an incomplete spinal cord injury (C2-C8 inclusive).

Note: Patient testimonials reflect individual experiences and outcomes, which may vary. Please review the full product label and clinical study data.

Secured Leading BCI Technology

Exclusive rights to CEA's WIMAGINE® BCI technology provides several opportunities

License agreement signed with CEA for the WIMAGINE BCI system provides Company with the opportunity to:

- **Be first to market** with a BCI-enabled system to restore thought-driven movement after paralysis
- **Take full control** of technology that is currently the best fit for our therapies **and develop an integrated system** with ARC^{IM}
- **Advance technology with** existing, pending, and potential **grant funding opportunities**

> *"The early clinical feasibility research demonstrates the **remarkable potential of the ARC^{BCI} System** to restore thought-driven movement and function after paralysis... We are pleased to partner with ONWARD Medical*

- Guillaume Charvet,
Head of the Neurotechnology Biomedical Research Unit at CEA

Strategic investment from Ottobock offers opportunities for future collaboration

Added Strategic Investor

ottobock.

- A global leader in the fields of prosthetics, orthotics and exoskeleton technology
- Present in **~60 countries** with 9000+ employees and **400+ patient care centers**
- **€~1.5B in revenues** and €~280M adjusted EBITDA in 2023
- Now ONWARD's **largest shareholder** with ~10% position
- Opportunity to explore future **development and commercial collaboration opportunities**

> *"ONWARD Medical has the potential to become a **gamechanger in the therapy of spinal cord injuries** with its innovative solutions... Our investment in ONWARD is an investment in the future of medical technology."*
>
> - Professor Hans Georg Näder
> Chairman of the Board & Owner, Ottobock SE & Co. KGaA

Board Changes

Welcomed Rob ten Hoedt as Chairman of the Board

Rob ten Hoedt
Chairman of the Board

- Former **Medtronic President and Executive Committee Member**
- Over 30 years of experience in medical devices
- Successful track record in technology development, commercialization, and business-model innovation
- Former **Chairman of MedTech Europe**, the Association representing the medical technology industry in Europe

Named one of TIME's Best Inventions of 2024

ARC^{EX} Recognition

"For most people with a spinal cord injury, there's some [brain signal] conduction making it through the block, but not enough for movement,' says Dave Marver, CEO of ONWARD. 'This device serves as an amplifier.

TIME Magazine
The Best Inventions of 2024

ARC^{EX} FDA Approval

Received FDA De Novo classification and US market authorization for ARC^{EX}

On December 19, 2024, ONWARD received **FDA De Novo classification** and **authorization to market the ARC^{EX} System in the US** and with that is the first FDA-approved non-invasive spinal cord stimulation technology for people with SCI

> “The **first-ever therapeutic option** for SCI shatters decades of belief that these injuries were untreatable. The impossible is now possible.

Marco Baptista, Ph.D.
Chief Scientific Officer
Christopher & Dana Reeve Foundation

CHRISTOPHER & DANA REEVE FOUNDATION
TODAY'S CARE. TOMORROW'S CURE.®

Note: The ARC^{EX} System is intended to deliver programmed, transcutaneous electrical spinal cord stimulation in conjunction with functional task practice in the clinic to improve hand sensation and strength in individuals between 18 and 75 years old that present with a chronic, non-progressive neurological deficit resulting from an incomplete spinal cord injury (C2-C8 inclusive); SCI = Spinal Cord Injury.

2024 Full Year Results

FY 2024 Financial Review

EUR Million For the year ended, 31 December	2024[1]	2023
Total Revenues & Other Income	**1.7**	**0.5**
R&D Expenses (incl. Clinical & Regulatory)	(17.2)	(18.8)
Marketing & Market Access Expenses	(3.4)	(2.9)
Patent Fees & Related Expenses	(1.4)	(1.5)
Quality Assurance Expenses	(2.0)	(1.5)
General & Administrative Expenses	(12.6)	(11.3)
Total Operating Expenses	(36.6)	(36.0)
Operating Loss for the Period	**(34.9)**	**(35.5)**
Net Finance Expenses	(0.9)	(0.6)
Income Tax Expenses	0.0	(0.1)
Net Loss for the Period	**(35.7)**	**(36.2)**
At	**31 December 2024**	**31 December 2023**
Net Cash Position at End of Period	**60.0**	**29.8**
Interest-bearing Loans	**(14.0)**	**(15.3)**
Equity	**48.1**	**17.9**

[1] *2024 results are unaudited*

Cash Update

Strong cash position of €60M at year end

Burn
€10.7M used during Q4 2024

Burn
€17.9M used during H2 2024

Burn
€36.0M used in 2024[1]

Ending Balance
€60.0M net cash[2] as of 31 Dec 2024

Note: 2024 results are unaudited
[1] Cash burn represents cash invested in operation excluding proceeds from capital raise.
[2] Net cash is defined as the sum of cash and cash equivalents and fixed term deposits included in the current assets as included in consolidated statement of financial position in the Financial Statements.`

2025 YTD Business Update

ARC^{EX} now available on VA online procurement platforms and new ARC^{EX} publication shows sustained benefits after one year

2025 YTD Achievements

January

Commercial
Announced first commercial sales of ARC^{EX} system from end of 2024

January

Commercial
ARC^{EX} System now available on US Veterans Affairs online procurement platforms

Details to follow

February

Clinical
Announced publication of Pathfinder2 one-year study showing benefits of sustained access to ARC^{EX} Therapy

Details to follow

March

Clinical
Awarded grants from Michael J. Fox Foundation and US Department of Defense to advance Parkinson's disease pipeline

March

Clinical
Announced enrollment of first participant for early feasibility study to address mobility challenges in Parkinson's

March

Clinical
Announced first-in-human use of ARC^{IM} Lumbar Lead designed to restore standing, stepping, and lower limb mobility

Market Access

ARC^{EX} System now available on US Veterans Affairs online procurement platforms

LOVELL®

Service-Disabled Veteran-Owned Small Business serving as Veterans Administration contracting and logistics partner

ARC^{EX} System is now available to US government clinics and other healthcare facilities

- Department of Veterans Affairs' Federal Supply Schedule National Acquisition Center (VA FSS NAC)
- General Services Administration (GSA) Advantage Catalog

Enables VA and other government agencies to immediately purchase the ARC^{EX} System through federal procurement systems

Pathfinder2 Study Results (I)

One-year study shows benefits and importance of sustained access to ARC^{EX} Therapy

Study details

- Multi-center, non-randomized clinical trial
- 10 participants with a chronic (>1 year) spinal cord injury
- 120 sessions of activity-based therapy combined with ARC^{EX} Therapy

Key takeaways

- Significant functional improvements after one year of ARC^{EX} Therapy
- Improvements observed throughout one-year treatment period with no plateau
- Four individuals improved their neurological level of injury
- Three individuals improved their AIS classification
- One individual switched from a "complete" to an "incomplete" injury classification (A to C)

Suggitt J, et al. "Safety and Effectiveness of Multisite Transcutaneous Spinal Cord Stimulation Combined With Activity-Based Therapy When Delivered in a Community Rehabilitation Setting: A Real-World Pilot Study." Neuromodulation. 2025.

The ONWARD® Medical ARC$^{EX®}$ System is cleared for use only in the United States.

Enthusiasm and eagerness from SCI community

Pathfinder2 Study Results (II)

> ***It's now time to stop talking about spinal cord injury as being incurable and to start talking about it as improvable***.
>
> *This breakthrough device demonstrates that function can be restored. With proper investment in spinal cord research, we can accelerate progress toward meaningful treatments for paralysis. The science shows promise - what we need now is the funding to advance this critical work.*

Tara Stewart
Chair Spinal Research

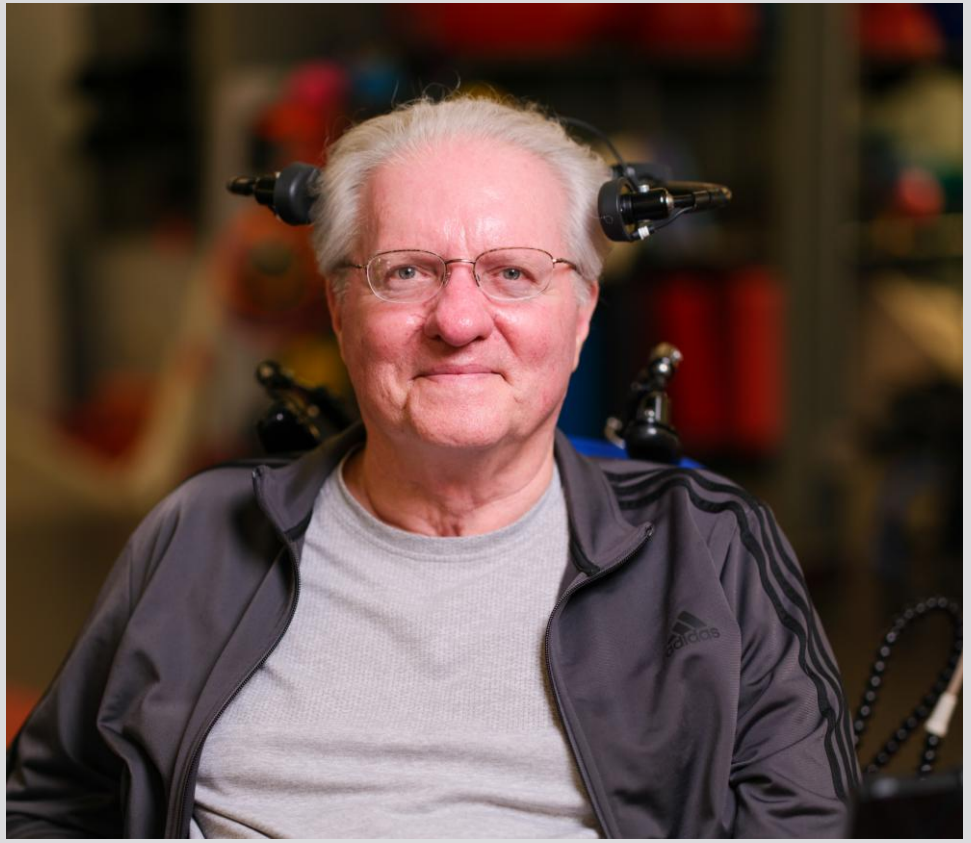
spinal research
Curing paralysis together

ARC^{EX} Early Experience

Speaking Today

Mary Jones, PT, MPT

Clinician at Next Steps Chicago



Dan Spencer

ARC^{EX} User at Next Steps Chicago

2025 Outlook

Upcoming Milestones and News Flow

Several important catalysts expected in the next 12 months

ARC^EX ARC^IM ARC^BCI

ARC^EX
FDA authorization (US)
Hand sensation & strength
COMPLETED

ARC^EX
First commercial sale (US)
Hand sensation & strength
COMPLETED

ARC^EX
Home use authorization (US)
Hand sensation & strength

ARC^EX
CE mark (EU)
Hand sensation & strength

ARC^EX
First commercial sale (OUS)
Hand sensation & strength

ARC^IM
First participant enrollment[1]
GRANT FUNDED
Early feasibility study
Parkinson's mobility
COMPLETED

ARC^IM
Interim results publication
Blood pressure

ARC^IM
IDE approval
Empower BP pivotal study
Blood pressure

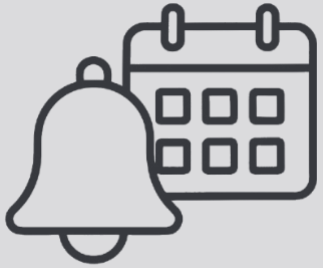
ARC^IM
First participant enrollment
Empower BP pivotal study
Blood pressure

ARC^IM
First-in-human[2]
GRANT FUNDED
Bladder

ARC^BCI
Additional implants[3]
GRANT FUNDED
Upper limb and Mobility

Note: All platforms and therapies are for investigational use only
[1] Funded by Michael J. Fox Foundation for Parkinson's Research grant
[2] Funded by Christopher & Dana Reeve Foundation grant
[3] Funded by European Innovation Council and Christopher & Dana Reeve Foundation grants

Next Business Update



Q1 2025 Business Update and Year-To-Date Highlights (June 17)

Q&A

Thank you!

ONWARD®
MEDICAL