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ONWARD® Medical Publishes Prospectus for Listing of New Shares

EINDHOVEN, the Netherlands — October 24, 2024, 5:45pm CEST — ONWARD Medical N.V. (Euronext: ONWD) (the “Company” or “ONWARD Medical”), the medical technology company creating innovative spinal cord stimulation therapies to restore movement, function, and independence in people with spinal cord injury (SCI), announces today that it has published a prospectus for the admission to listing of 10 million ordinary shares in the Company’s share capital, with a nominal value of EUR 0.12 each, issued through a private placement with institutional investors, for which pricing and allocation has occurred prior to trading on October 24, 2024 (the “Private Placement”). In connection with the listing of the shares placed in the Private Placement, the Company published a listing prospectus today. The prospectus was approved by the Netherlands Authority for the Financial Markets (AFM) on October 24, 2024 and can be downloaded via ir.onwd.com/shareholder-information.

This press release does not constitute, contain, or form part of an offering of securities in any jurisdiction.

Note: All ONWARD® Medical devices and therapies, including but not limited to ARC-IM®, ARC-EX®, ARC-BCI™, and ARC Therapy™, alone or in combination with a brain-computer interface (BCI), are investigational and not available for commercial use.

About ONWARD® Medical

ONWARD® Medical is a medical technology company creating therapies to restore movement, function, and independence in people with spinal cord injury (SCI) and movement disabilities. Building on more than a decade of scientific discovery, preclinical, and clinical research conducted at leading hospitals,

rehabilitation clinics, and neuroscience laboratories, the Company has developed ARC Therapy™, which has been awarded ten Breakthrough Device Designations from the US Food and Drug Administration (FDA).

ONWARD ARC Therapy is targeted, programmed spinal cord stimulation designed to be delivered by the Company's external ARC-EX® or implantable ARC-IM® platforms. ARC Therapy can also be delivered by the Company's ARC-BCI™ platform, which pairs the ARC-IM System with brain-computer interface (BCI) technology to restore movement after SCI with thought-driven control.

Use of non-invasive ARC-EX Therapy significantly improved upper limb function after SCI in the global pivotal Up-LIFT trial, with results published by Nature Medicine in May 2024. The Company has submitted its regulatory application to the FDA for clearance of the ARC-EX System in the US and is preparing for regulatory submission in Europe. In parallel, the Company is conducting clinical studies with its ARC-IM Therapy, which demonstrated positive interim clinical outcomes for improved blood pressure regulation following SCI. Other ongoing clinical studies focus on using ARC-IM Therapy to address mobility after SCI and gait challenges in Parkinson's disease as well as using the ARC-BCI platform to restore thought-driven movement of both upper and lower limbs after SCI.

Headquartered in Eindhoven, the Netherlands, ONWARD Medical has a Science and Engineering Center in Lausanne, Switzerland and a US office in Boston, Massachusetts. The Company is listed on Euronext Paris, Brussels and Amsterdam (ticker: ONWD).

For more information, visit [ONWD.com](https://onwd.com) and connect with us on LinkedIn and YouTube.

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Disclaimer

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This document (and the information contained within) is an advertisement and not a prospectus within the meaning of the Regulation (EU) 2017/1129 in each member state ("Member State") of the European Economic Area (the "Prospectus Regulation"). The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area. With respect to each Member State (each, a "Relevant State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant State. As a result, the Securities

may and will only be offered in Relevant States (i) to any legal entity, which is a “qualified investor”, as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression “offer of securities to the public” means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Securities.

This document (and the information contained within) is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129, as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “U.K. Prospectus Regulation”). No action has been undertaken or will be undertaken that constitutes an offer of the securities referred to herein to the public in the United Kingdom or requires the publication of a prospectus in the United Kingdom. The securities referred to herein may not and will not be offered in the United Kingdom, except to relevant persons in accordance with the exemptions set forth in the U.K. Prospectus Regulation.

In the United Kingdom, this document is only being distributed to and is only directed at “qualified investors” within the meaning of the U.K. Prospectus Regulation, and who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons being referred to as “Relevant Persons”). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

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No announcement or information regarding the offering, listing or securities of the Company referred to above may be disseminated to the public in jurisdictions where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering or listing of securities of the Company in any jurisdiction where such steps would be required, except for the admission of the offered shares on the regulated market of Euronext Brussels, Euronext Amsterdam and Euronext Paris. The

issue, exercise, or sale of, and the subscription for or purchase of, securities of the Company are subject to special legal or statutory restrictions in certain jurisdictions. The Company is not liable if the aforementioned restrictions are not complied with by any person.

Information to Distributors

Manufacturer Target Market (MiFID II/UK MIFIR Product Governance): Professional clients and eligible counterparties only.

Notwithstanding the Target Market Assessment, distributors should note that: the price of the offered shares may decline and investors could lose all or part of their investment; the offered shares offer no guaranteed income and no capital protection; and an investment in the offered shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Private Placement. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the placement agents in the Private Placement will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the offered shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the offered shares and determining appropriate distribution channels.

UBS, Bryan, Garnier & Co, Degroof Petercam, and KBC Securities acted exclusively for the Company and no one else in connection with the Private Placement. In connection with such matters, they, their affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the Private Placement or any other matters referred to in this announcement.