



ONWARD[®] MEDICAL

Company Deck
July 2026

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, 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.

Company Overview

Pioneering neuromodulation therapies to restore movement, function, and independence after SCI

ONWARD Overview

3 differentiated technology platforms designed to deliver **precise spinal cord stimulation**

ARC^{EX}

Commercial
US & Europe



External

First indication: Improving hand sensation and strength

ARC^{IM}

Pivotal trial
underway



Implanted

First indication: Addressing blood pressure instability

ARC^{BCI}

Clinical
feasibility
studies
ongoing



BCI-enabled

First indication: Restoring thought-driven movement

10 FDA Breakthrough Device
Designation awards

150+ issued patents¹

Compelling body of
scientific and
clinical evidence



Corporate strength

Founded in 2015
~140 employees in the US, NL, CH

Strong shareholder base incl.



Market opportunity

- **Category-defining** leader with first mover advantage
- **\$15B+** addressable market with limited competition
- **Legacy standard-of-care** approaches do not offer restoration
- Highly **concentrated** customer base
- High level of **awareness** among clinical and patient communities

Research coverage



Public listings



Note: SCI = Spinal Cord Injury

¹ Number excludes EP country validations; company has 300+ issued patents including EP country validations

Legacy standard-of-care approaches do not offer restoration after spinal cord injury (SCI)

Unmet Need



Devastating

Not only paralysis & loss of sensation; frequently also infection, incontinence, blood pressure instability, loss of sexual function, and other challenges

Assistance required to support activities of daily life

Quality of life can be poor



Prevalent

US & Europe¹
~650,000
Prevalence

~30,000
Incidence

Global²
~9,000,000
Prevalence

~750,000
Incidence



Costly

\$2.9M / €2.6M
Avg Lifetime Cost³
(paraplegic)

\$5.1M / €4.6M
Avg Lifetime Cost³
(tetraplegic)



Note: 1 EUR = 1.1 USD
¹ NSCISC 2024 Annual Report for US and European prevalence calculated by annual incidence* 30 years of additional lifetime expectancy; annual incidence considered using average across >25 papers on SCI incidence within Europe and European countries
² Liu et al. 2024 Spinal cord injury: global burden from 1990 to 2019 and projections up to 2030 using Bayesian age-period-cohort analysis and Kumar et al. 2018, Traumatic Spinal Injury: Global Epidemiology and Worldwide Volume
³ NSCISC Traumatic Spinal Cord Injury Facts and Figures at a Glance (2023 SCI Data Sheet); estimated lifetime costs for a person aged 25 at the time of injury with injury severity AIS ABC; costs for a tetraplegic person calculated as the average cost for a person with high tetraplegia and a person with low tetraplegia

Vision

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



Focus first on near-term indications and path to profitability, then unlock multiple additional indications and populations

Growth Strategy

Phase 1

Phase 2

Focus	ARC ^{EX} hand sensation & strength and ARC ^{IM} blood pressure instability	Label and platform expansion
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Expected achievements

- | | |
|---|---|
| <ul style="list-style-type: none">1 Drive commercial uptake for ARC^{EX}2 Complete pivotal study and gain FDA approval for ARC^{IM}3 Advance pipeline with benefit of grant funding | <ul style="list-style-type: none">o Pursue cost-effective label expansion leveraging ARC^{EX} and ARC^{IM} technology, including in Parkinson's and strokeo Advance mobility and BCI-enabled therapies |
|---|---|

Technology and Evidence

External system for non-invasive, programmed stimulation of the spinal cord

TAM
\$6.0B / €5.2B

US & EU eligible population
~200,000¹ (30% of SCI cases²)

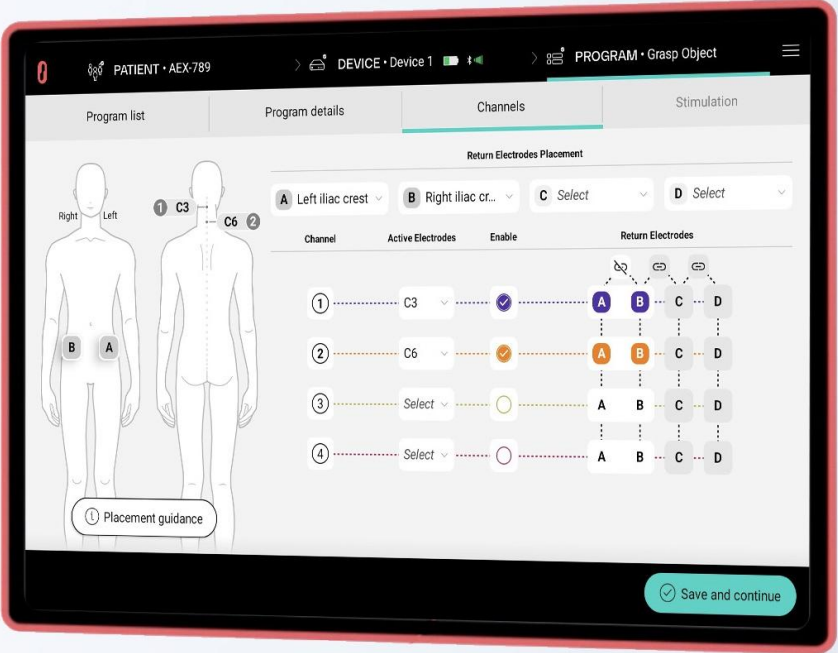
ARC^{EX}[®]
Neurostimulator



One of TIME Magazine's
Best Inventions of 2024

FASTCOMPANY

ARC^{EX} External Platform



¹ Estimate based on prevalence of ~650k in US and EU, primarily driven by home use opportunity (vs. clinic use)

² Company data, epidemiology data from 2024 NSCISC Annual Statistical Report Complete Public Version

Met all primary and secondary endpoints,
highlighting safety and effectiveness in
improving upper limb function after SCI¹

(n=65, 14 trial sites globally)



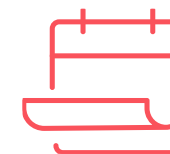
Improved **strength or
function**



Reported
improvement in
overall **quality of life**

Pivotal Trial Results ARCEX^{EX} Therapy

**34
YEARS**



Responders **up to 34
years post-injury**

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 ONWARD® Medical ARCEX® System is cleared for use in the United States and Europe. FDA clearance (abbreviated) is to deliver programmed transcutaneous electrical spinal cord stimulation in conjunction with functional task practice in the clinic and with take-home exercises in the home 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)



IPG and leads for direct, programmed stimulation of the spinal cord

TAM
\$9.3B / €8.2B | US & EU eligible population
~210,000¹ (32% of SCI cases²)

ARC^{IM}

Implantable Platform



Note: For investigational use only; IPG = Implantable Pulse Generator

¹ Estimate based on prevalence of ~650k in US and EU ² Company data, epidemiology data from 2024 NSCISC Annual Statistical Report Complete Public Version

Greater than 90% of patients treated for blood pressure instability continue to experience symptoms

Blood Pressure Unmet Need in SCI

Orthostatic Hypotension (OH)

Low blood pressure tied to posture or postural changes

78%
of tetraplegics **are diagnosed** with OH¹

91%
of those treated still experience symptoms

28%
of those diagnosed are treated

Autonomic Dysreflexia (AD)

Sudden, often dangerous rise in blood pressure in response to a stimulus below the injury

82%
of tetraplegics **are diagnosed** with AD¹

98%
of those treated still experience symptoms

30%
of those diagnosed are treated

¹ Based on results from the Spinal Cord Injury Community Survey (SCICS), which includes self-reported information on symptoms of OH and AD from 1,479 individuals living with chronic SCI
Source: Noreau, L. et al. Development and assessment of a community follow-up questionnaire for the Rick Hansen spinal cord injury registry. Archives of Physical Medicine and Rehabilitation 94, 1753–1765. ISSN: 0003-9993; Noreau, L., Noonan, V., Cobb, J., Leblond, J. & Dumont, F. Spinal Cord Injury Community Survey: A National, Comprehensive Study to Portray the Lives of Canadians with Spinal Cord Injury. Topics in Spinal Cord Injury Rehabilitation 20, 249–264. ISSN: 1082-0744 (2014)

Clinical feasibility results show encouraging results; pivotal trial underway

Clinical Progress

Clinical feasibility results published in *Nature* and *Nature Medicine*, September 2025

- + Reduced hypotension symptoms and improved blood pressure stability
- + Reduced fatigue, improved bowel management, and increased tolerance of upright postures, resulting in **improved quality of life**



- + Prospective, randomized, sham-controlled and double-blinded study
- + Up to **112 participants** across **22 sites**
- + Opportunity for **interim analysis** based on first 33 participants
- + Primary effectiveness endpoint at **3 months**
- + Primary safety endpoint at **6 months**
- + Leading investigators in the **US, Canada, and Europe**

Pivotal trial now underway



Frazier Rehabilitation Institute
UL Health

Commercial launch continues
to be anticipated in 2H 2028

ARC^{IM} Blood Pressure Roadmap

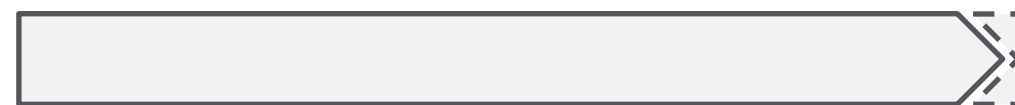
Pivotal trial & commercial launch

2026

2027

2028

2029



Enrollment and primary endpoint completion



Follow-up



Interim analysis



Submission & approval



Anticipated
commercial launch

Advancing pipeline with grant funding and investigator-initiated studies to ensure focus on two initial indications and targeted use of capital

 Detailed next

Pipeline Overview

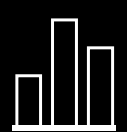


Platform		Indication	FDA BDD ¹	Current stage	Eligible population in US & Europe ²
ARC^{EX} 		Bladder/bowel	✓	Investigator initiated studies	~310'000
		Stroke upper limb			~680'000
ARC^{IM} Grant funded studies 		Mobility	✓	● ● ● ● ●	~240'000
		Parkinson's – Mobility		● ● ● ● ●	~1'100'000
		Parkinson's – Blood pressure ³		● ● ● ● ●	~830'000
		Bladder	✓	● ● ● ● ● Human PoC expected 2026	~450'000
ARC^{BCI} Grant funded studies 		Mobility	✓	● ● ● ● ●	~420'000
		Upper limb		● ● ● ● ●	~280'000
		Stroke – Upper limb		● ● ● ● ● Human PoC expected 2026	~680'000

Note: The company may modify the pipeline based on clinical progress and marketplace considerations
¹ BDD = FDA Breakthrough Device Designation; ² Includes rest of world sales for SCI indications; ³ Assumes PMA supplement regulatory pathway leveraging efficacy data from Parkinson's feasibility studies and safety data from ARC-IM SCI studies



Next indication: Standing and walking



TAM¹

\$10.6B / €9.4B



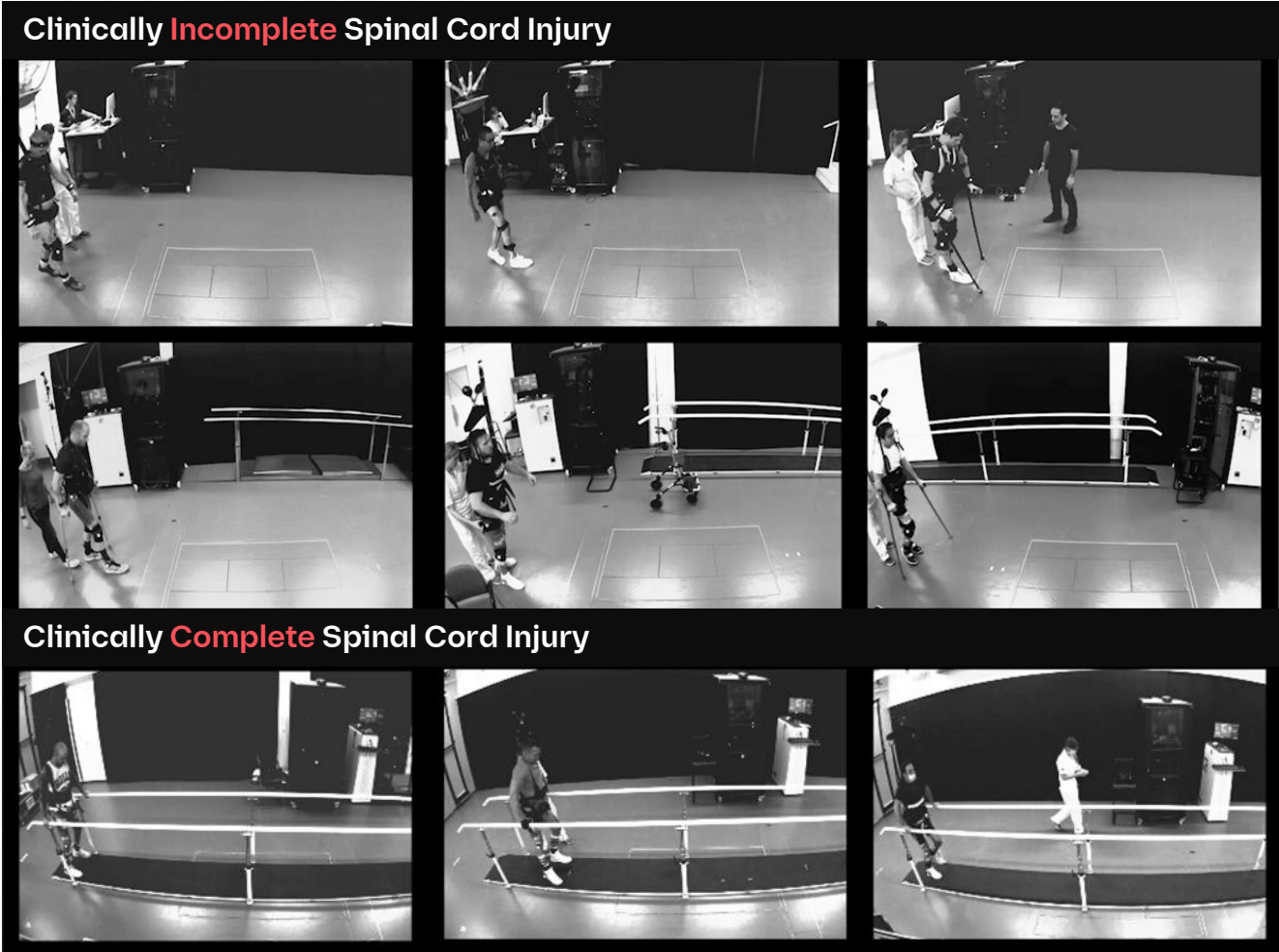
US & EU eligible population

~240,000² (36% of SCI cases³)

¹ Estimate based on eligible population (see footnotes 2&3) multiplied by pricing in alignment with value in comparison to existing rehabilitation therapies; ² Estimate based on prevalence of ~650k in US and EU; ³ Company data, epidemiology data from 2024 NSCISC Annual Statistical Report Complete Public Version

Ability to stand and walk restored in 9 participants with chronic injuries; even those with AIS-A severity

Mobility - STIMO Trial



ClinicalTrials.gov Identifier: NCT02936453

Note: For investigational use only

Promising clinical feasibility study results for enabling ability to stand and walk in participants with chronic spinal cord injuries

Eligible population

~240'000¹

Unmet need

- About 90% of SCI participants reported “stepping exercise and assisted walking” therapy as valuable
- Walking is the **#1 function people with incomplete SCI want to recover, after arm and hand** function²

Key achievements to date

- ✓ Published data in *Nature* demonstrating the preliminary effectiveness of spinal cord stimulation to restore walking
- ✓ Received FDA Breakthrough Device Designation for ARC^{IM} for SCI mobility
- ✓ Started new SCI mobility feasibility study in Europe (and potentially starting additional study in the US)

SCI Mobility



Note: For investigational use only

WISCI = Walking Index for Spinal Cord Injury

¹ Defined as all individuals with injury levels C2-T10, ASI B-D in the US and Europe between ages 18-75

² Based on market research conducted by the Company; Thorogood et al, 2023, also indicates that standing & walking is the #1 priority for people with incomplete paraplegia

Brain and spinal cord are reconnected by ONWARD DigitalBridge™ to restore thought-driven movement



AI-Powered Implantable Platform

Think

An intention to move originates in the brain

ARC^{BCI} Brain Implant

ARC^{BCI} Wearable Data Station

Decode

An AI algorithm translates that intention into instructions for the neurostimulator.



ARC^{BCI} Programmer

Move

The ONWARD ARC™ System precisely stimulates the spinal cord to produce intended movement

ARC^{BCI} Neurostimulator

ARC^{BCI} Hub

Enabling thought-driven movement for SCI and stroke patients; already 7 humans implanted¹

Eligible population

Expected first indication:

Mobility² ~420'000

Potential additional indications:

Upper limb³ ~280'000

Stroke – Upper limb⁴ ~680'000



Key achievements to date

- ✓ First-in-human implant for mobility SCI in 2021 and first-in-human for upper limb SCI in 2023
- ✓ 9+ years of human safety data for our WIMAGINE BCI implant
- ✓ Supported by grants for BCI clinical studies from the European Innovation Council, Christopher & Dana Reeve Foundation, and UNIL Foundation
- ✓ 7 humans implanted to date¹ and additional implants planned

BCI Mobility & Upper Limb



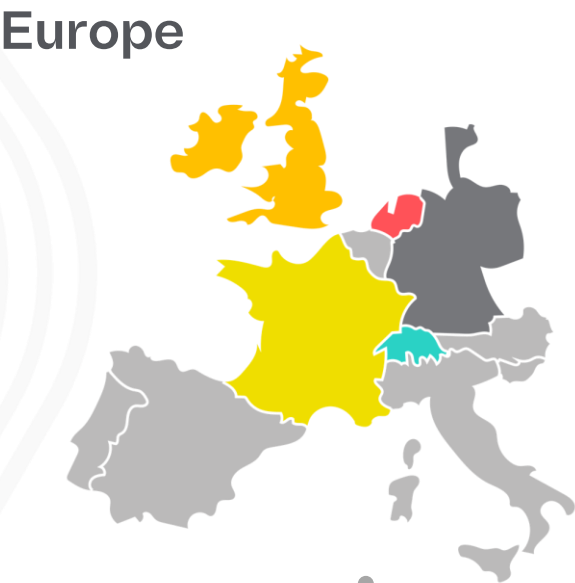
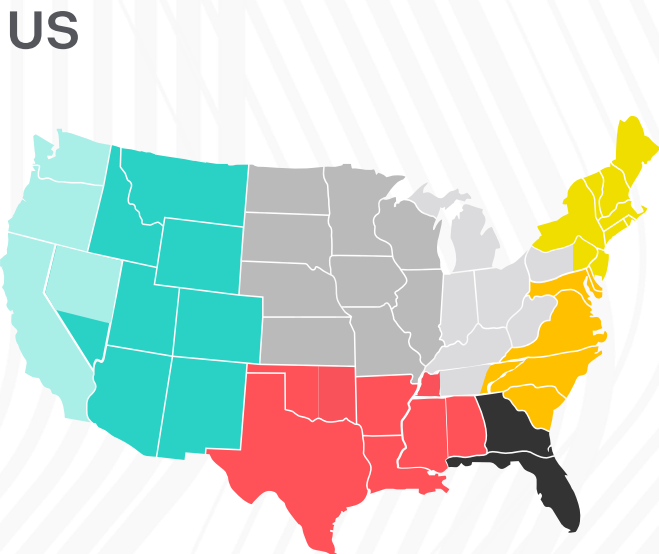
¹Includes implants for mobility and upper limb; ²Defined as all individuals with a spinal cord injury level C2-T10, AIS A-D, between ages 18-65 in US and Europe; ³Defined as all individuals with a spinal cord injury level C2-C8, AIS A-D, between ages 18-65 in US and Europe; ⁴Defined as all stroke patients who are unable to walk without assistance, without cognitive impairment and of working age in US and Europe

Commercial

Customer concentration allows us to build direct sales channel and establish enduring and valuable relationships

Targeting and Channel Strategy

~530
CALL POINTS



GEOGRAPHICAL FOCUS

US and select European markets with sophisticated neurorehabilitation infrastructure, clinical partnerships, and/or favorable reimbursement for medical innovation

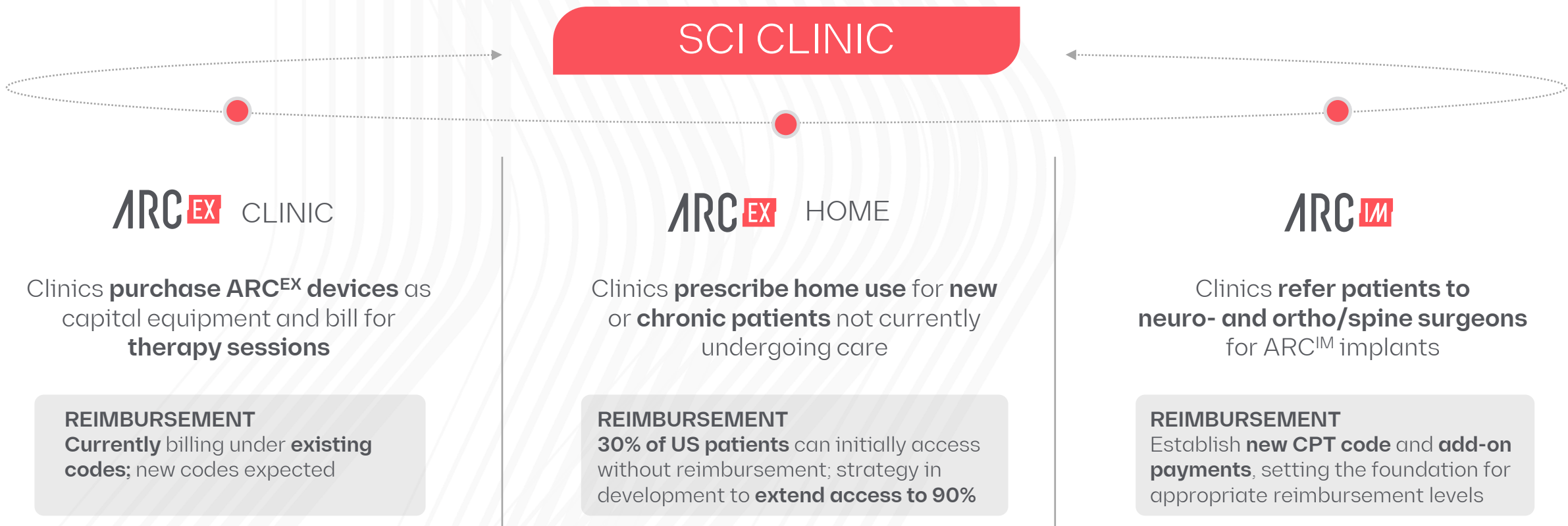
~450
Specialist SCI and
general rehab clinics

~80
Specialist
rehab clinics

Source: Company estimates

Current focus is SCI rehabilitation clinics which are central to ONWARD’s US commercialization strategy

Rehabilitation Clinic Importance

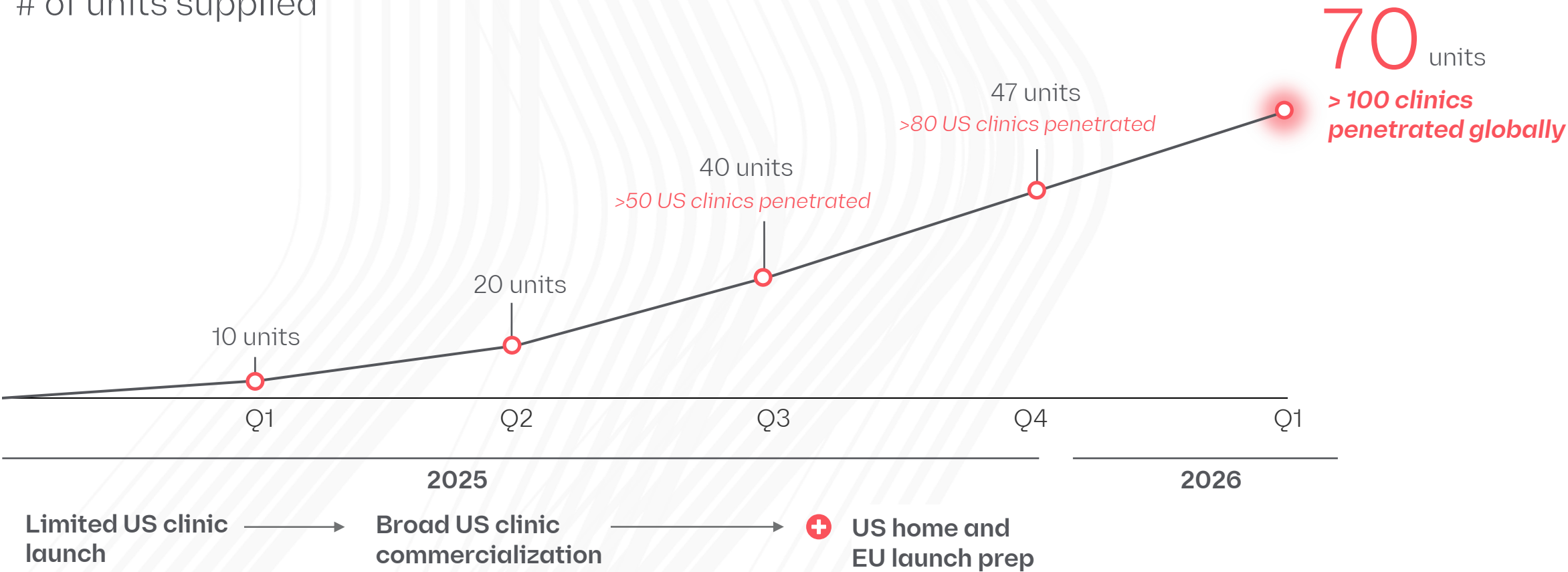


Note: ARC^{IM} and ARC^{BCI} are investigational devices, not available for commercial use. The ONWARD Medical ARC^{EX} System is cleared for use in the United States and Europe.

Steady growth in ARC^{EX} uptake with 70 units supplied in Q1 2026

ARC^{EX} Commercial Uptake

of units supplied



Corporate

Strong leadership and governance with the expertise to scale the company

Leadership Team

Representative leaders from each stakeholder group

Management



Dave Marver
Chief Executive Officer

Former Medtronic strategy and commercial leader
NASDAQ and Euronext CEO with ~\$400M raised



Ali Kiboro
Chief Financial Officer

Former CFO at AliveDx and VP Finance at Quest Diagnostics
MBA from The Wharton School at the University of Pennsylvania



Sean Sciara
Chief Commercial Officer

Former Boston Scientific and Integer commercial leader
Launched 40+ products spanning single use, active implantable, and capital equipment



Shari O'Quinn
Chief Clinical, Regulatory & Quality Officer

Former Clinical, Regulatory, and Quality leader at W.L. Gore, C.R. Bard, TriVascular, and Endologix

Board



Rob ten Hoedt
Chairman of the Board

Former Medtronic President and Executive Committee member
Former Chairman Medtech Europe



Tim Denison, Prof.
Non-Executive Director

Professor Clinical Neurosciences, Oxford University
Former Medtronic research and engineering leader



Lucas Buchanan
Non-Executive Director

Former CFO and COO of Silk Road Medical
Led NASDAQ IPO and acquisition by Boston Scientific



Vivian Riefberg
Non-Executive Director

Former Co-Leader McKinsey US Healthcare and Government Practice
Board Member, Johns Hopkins Medicine

Very strong execution across all elements of the organization

2025 Achievements

Commercial launch

- ✓ Sold 117 ARCEX® Systems to > 80 US clinics in first year on the market
- ✓ Recorded €5.4M in revenue (\$6.2M)
- ✓ Received CE Mark and sold first ARCEX Systems to European clinics
- ✓ Received FDA 510(k) clearance and sold first ARCEX Systems for US home use
- ✓ Completed MHRA registration in UK and Swissmedic registration in Switzerland
- ✓ Received UL Mark Certification for ARCEX System

Advancing pipeline

- ✓ Received FDA IDE approval for EMPOWER BP pivotal study
- ✓ Published ARC^{IM} blood pressure instability clinical data in *Nature* and *Nature Medicine*
- ✓ Published Pathfinder 2 study results showing sustained access to ARCEX Therapy can drive improvements without plateau at one year
- ✓ Advanced brain-computer interface (BCI) leadership, studying thought-driven movement restoration in four additional people (7 total)
- ✓ Implanted first human with ARC^{IM} Lumbar Lead, designed to help restore mobility

Corporate

- ✓ Raised over EUR 50M in equity capital, anchored by Ottobock, Invus, and ASR
- ✓ Established US ADR Program and began trading on OTCQX best market
- ✓ Strengthened leadership with additions to the Board of Directors and appointment of new senior executives
- ✓ Filed F-1 registration statement with SEC for potential NASDAQ IPO in next 12-18 months

Strong shareholder base and access to capital

Financial Profile

Cap table

Strategic investors



Long-only and specialist investors

ottobock.

Global leader in the fields of
prosthetics, orthotics and
exoskeleton technology



Premier US non-profit
organization dedicated to
advancing innovative
research and improving the
life for individuals with SCI



EQT
Life Sciences

NON-EXHAUSTIVE



BNP PARIBAS
ASSET MANAGEMENT



Capital access

3 listing venues



EURONEXT Brussels



EURONEXT Amsterdam



EURONEXT Paris

US ADRs traded on



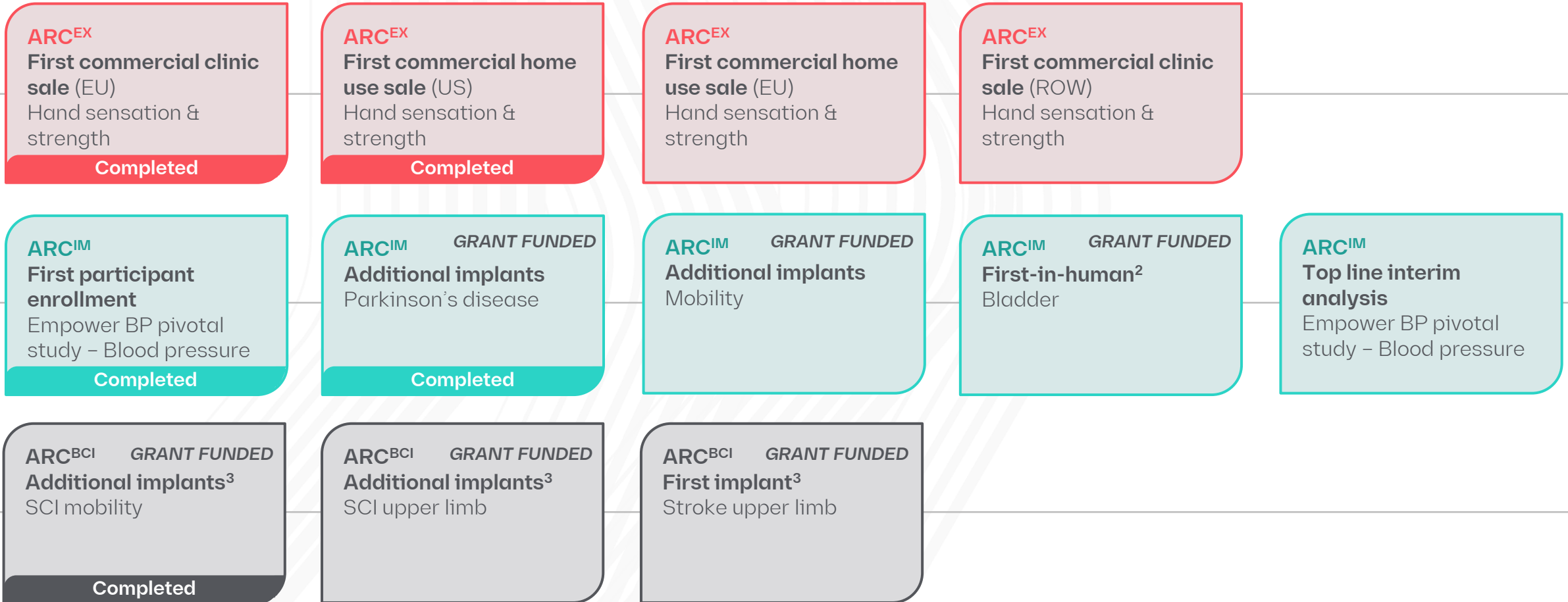
Ticker: ONWRY



Several important catalysts expected in the next 12 months

ARC^{EX} ARC^{IM} ARC^{BCI}

Upcoming Milestones and News Flow



Note: ARC^{IM} and ARC^{BCI} are investigational devices, not available for commercial use. The ONWARD[®] Medical ARC^{EX}[®] System is cleared for use in the United States and Europe.

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, Christopher & Dana Reeve Foundation, UNIL Foundation grants and ONWARD contributions

The logo for Onward Medical is centered on a red background with a wavy, textured pattern. The text "ONWARD" is in a bold, white, sans-serif font, with a registered trademark symbol (®) at the end. Below it, the word "MEDICAL" is also in a bold, white, sans-serif font, but with a slanted or italicized appearance.

ONWARD[®]
MEDICAL