ONWARD® MEDICAL

Company Deck

November 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



External
First indication: Improving hand sensation and strength

ARC IM



Implanted
First indication: Addressing blood pressure instability

ARC BCI



BCI-enabled
First indication: Restoring thought-driven movement

10 FDA Breakthrough Device Designation awards

150+ issued patents[1]

Compelling body of **scientific and clinical evidence**



Corporate strength

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

Strong shareholder base incl.

ottobock. · Christopher & Dana Reeve Foundation · EQT Life Sciences

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

STIFEL · Kepler Cheuvreux · Degroof Petercam · KBC · PORTZAMPARC BNP PARIBAS GROUP

Public listings

EURONEXT ONWD

OTCQX ONWRY

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 & Europe[1]

~650,000
Prevalence

~30,000
Incidence

Global[2]

~9,000,000
Prevalence

~750,000
Incidence

Costly

$2.9M / €2.6M
Avg Lifetime Cost[3] (paraplegic)

$5.1M / €4.6M
Avg Lifetime Cost[3] (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



Growth Strategy

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

	Phase 1	Phase 2
Focus	**ARC^{EX} hand sensation & strength and ARC^{IM} blood pressure instability**	**Label and platform expansion**
Expected achieve-ments	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	○ Pursue cost-effective label expansion leveraging ARC^{EX} and ARC^{IM} technology, including in Parkinson's and stroke ○ Advance mobility and BCI-enabled therapies ○ Build on established ARC^{EX} clinic network to successfully roll-out ARC^{IM} and pipeline

Technology and Evidence

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



TAM
$6.0B / €5.2B

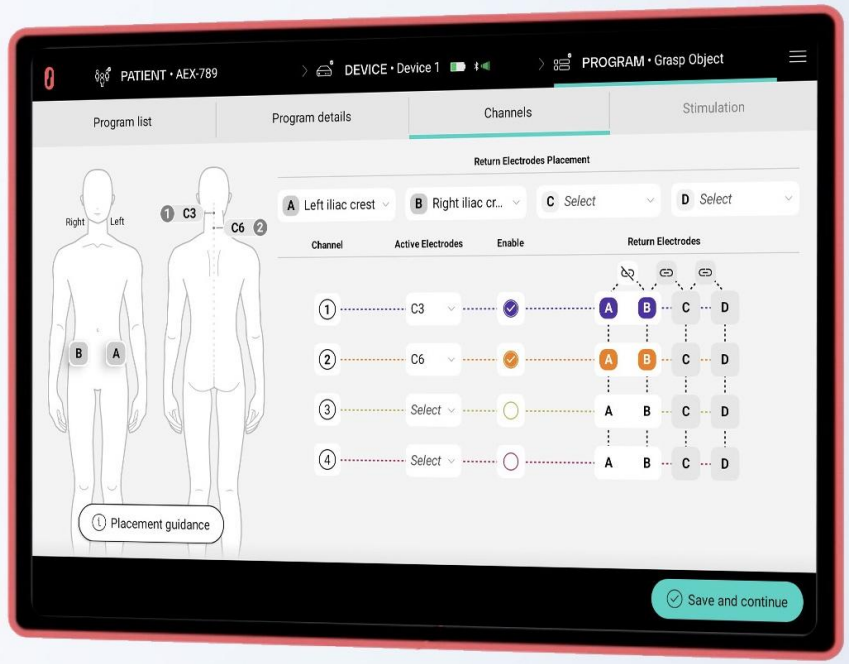
US & EU eligible population
~200,000[1] (30% of SCI cases[2])



One of TIME Magazine's Best Inventions of 2024

FAST COMPANY

ARC EX® External Platform



ARC EX® Neurostimulator

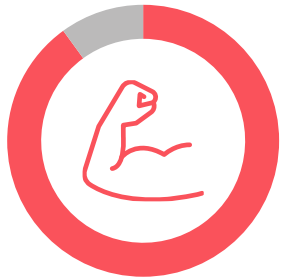


[1] Estimate based on prevalence of ~650k in US and EU, primarily driven by home use opportunity (vs. clinic use)
[2] Company data, epidemiology data from 2024 NSCISC Annual Statistical Report Complete Public Version

Pivotal Trial Results ARC^{EX} Therapy

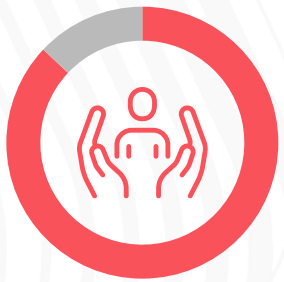
Met all primary and secondary endpoints, highlighting safety and effectiveness in improving upper limb function after SCI[1]

(n=65, 14 trial sites globally)



90%

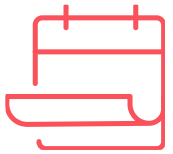
Improved **strength *or* function**



87%

Reported improvement in overall **quality of life**

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
~210,000[1] (32% of SCI cases[2])

Implantable Platform



ARC[IM]® Lead Family

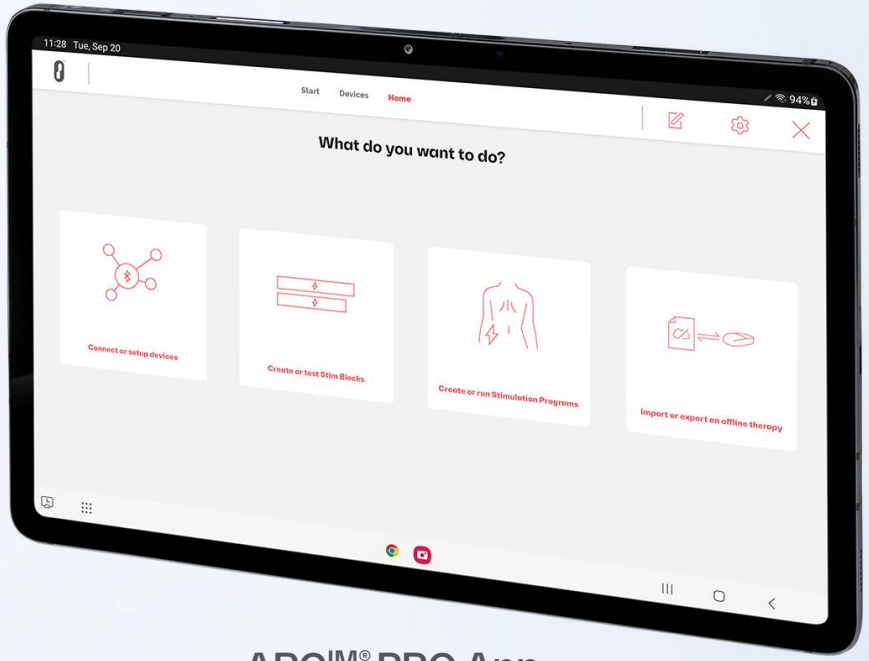
ARC[IM]® Neurostimulator (IPG)



ARC[IM]® Hub

myARC[IM]® App
via ARC[IM]® Controller





ARC[IM]® PRO App
via ARC[IM]® Programmer

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*

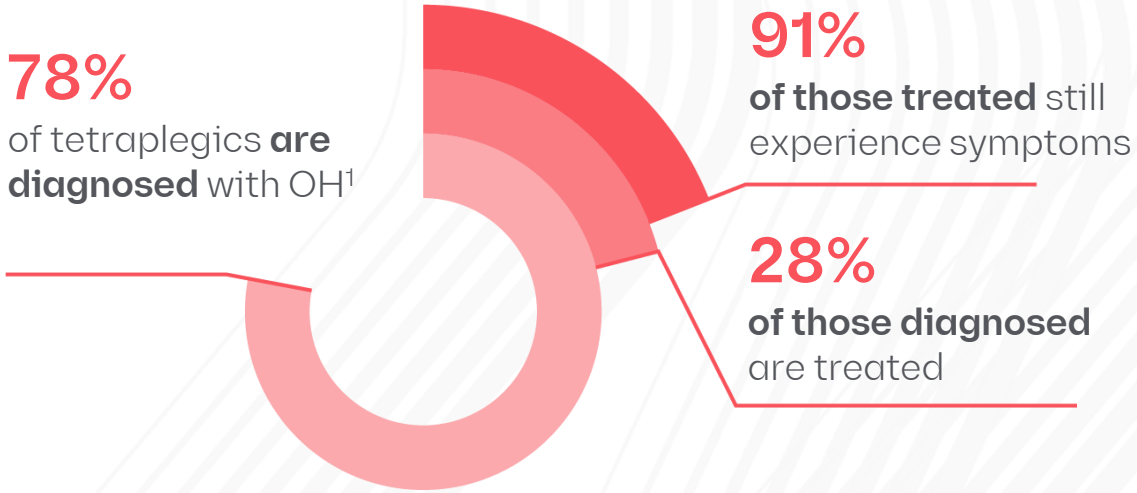
Blood Pressure Unmet Need in SCI

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

Orthostatic Hypotension (OH)

Low blood pressure tied to posture or postural changes

78%
of tetraplegics **are diagnosed** with OH[1]



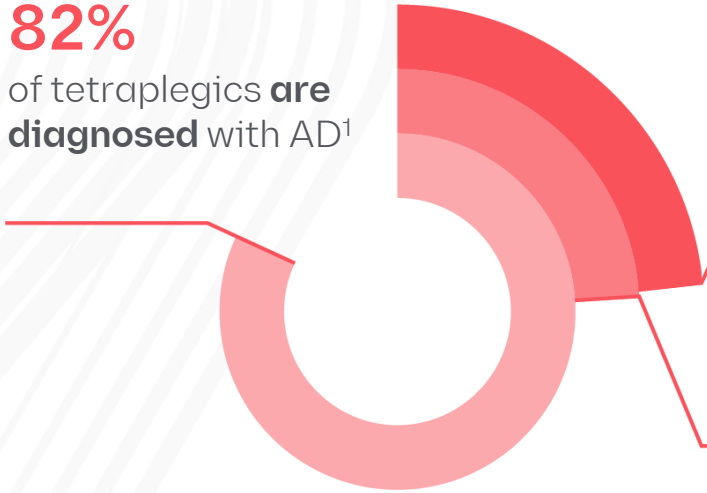
91%
of those treated still experience symptoms

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 AD[1]



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 Progress

Clinical feasibility results show encouraging results; pivotal trial underway

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**





EMPOWER BP

+ 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

SPAULDING REHABILITATION NETWORK
CRAIG
Frazier Rehabilitation Institute
UL Health
MIAMI
MAYO CLINIC
OREGON HEALTH & SCIENCE UNIVERSITY
OHSU

Empower BP Pivotal Trial

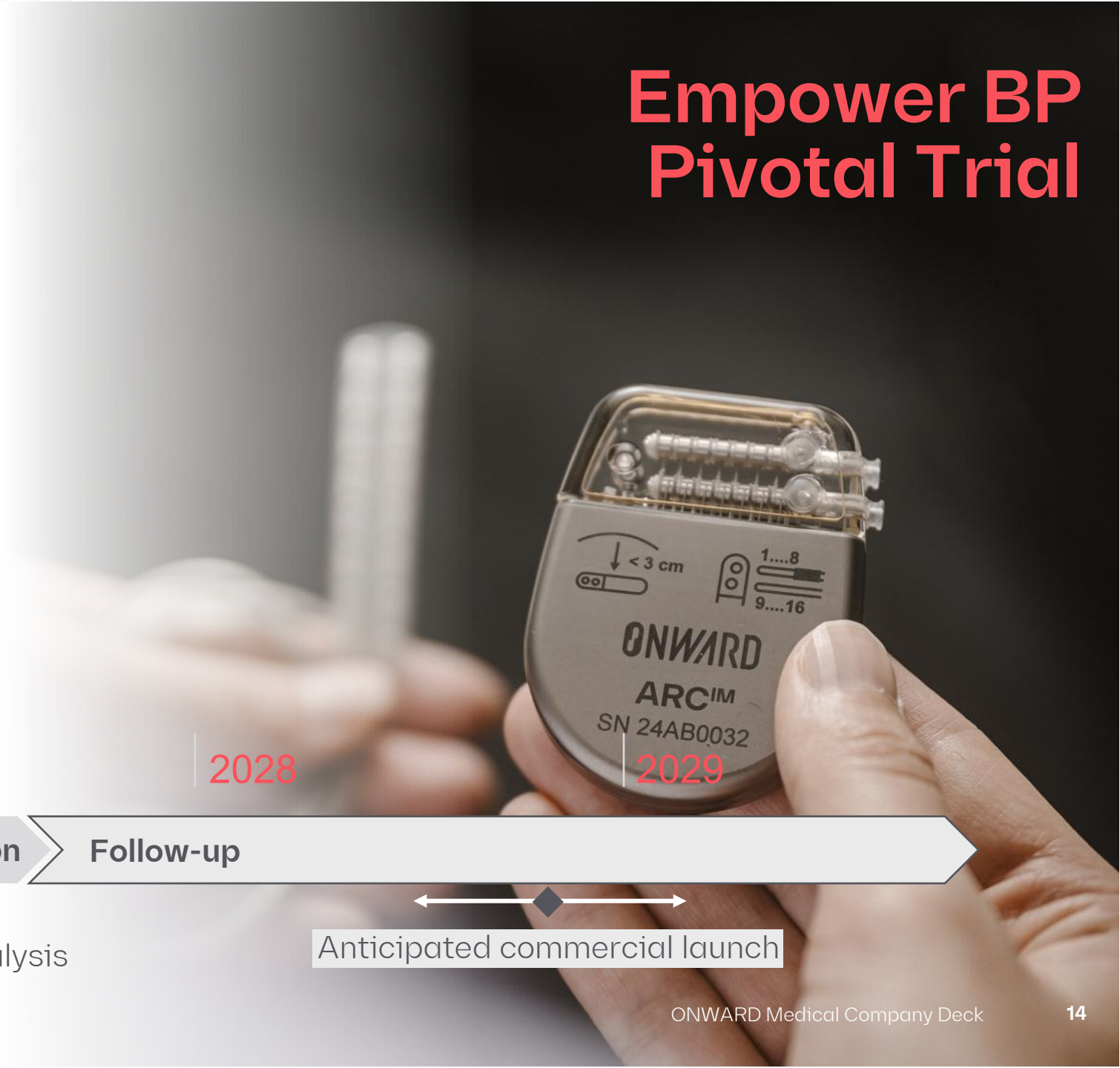
31

participants enrolled

16

clinical sites
actively recruiting





2026 | 2027 | 2028 | 2029

Enrollment and primary endpoint completion → **Follow-up**

◆ Interim analysis

◆ Anticipated commercial launch

As of Nov 2026

ARC IM

Next indication: Standing and walking



TAM[1]
$10.6B / €9.4B

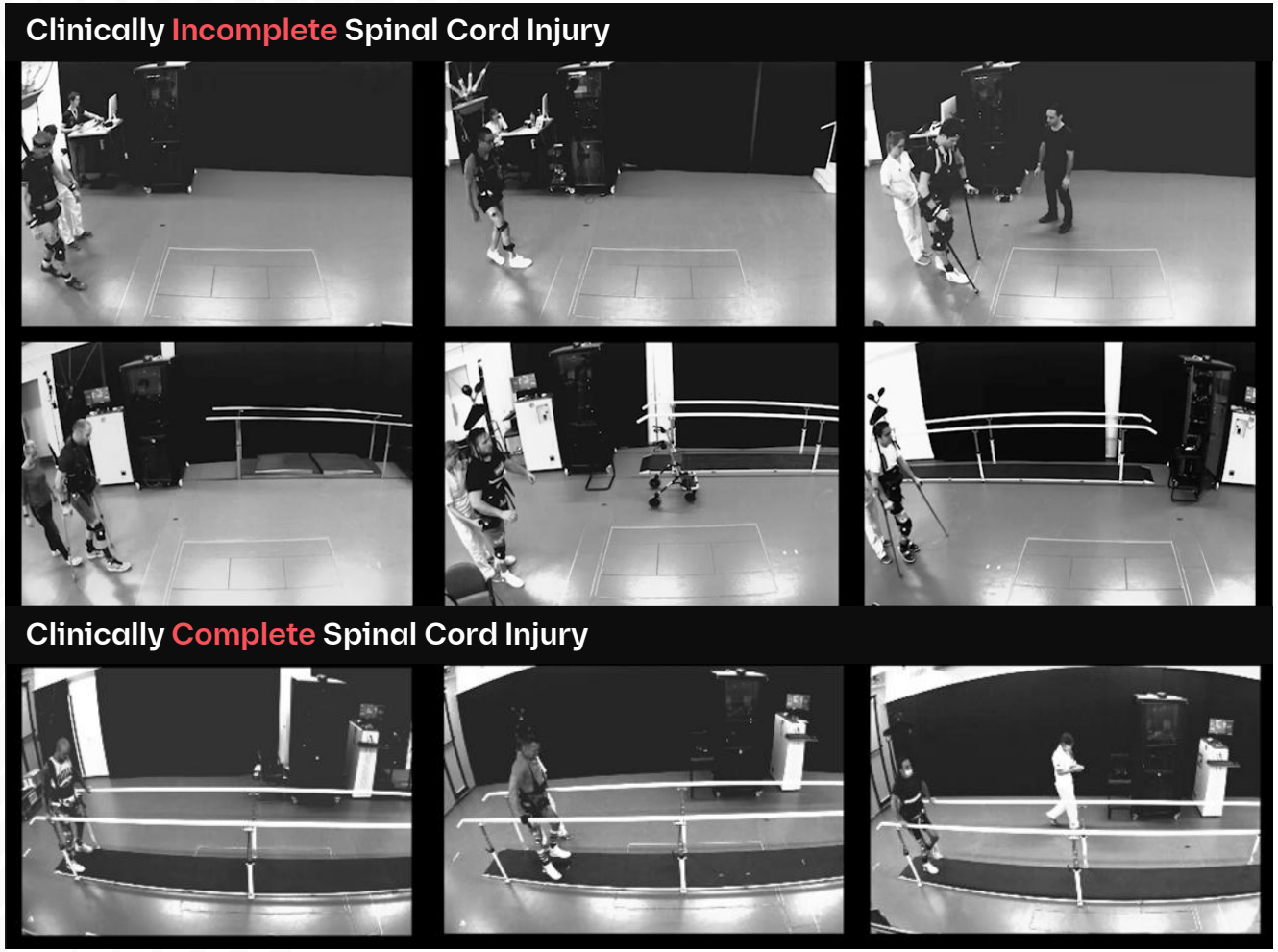
US & EU eligible population
~240,000[2] (36% of SCI cases[3])

[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 10 participants with chronic injuries; even those with AIS-A severity



Expected Next Indication: Mobility



Note: For investigational use only

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

SCI Mobility

Eligible population

~240'000[1]

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** function[2]

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)



Note: For investigational use only

WISCI = Walking Index for Spinal Cord Injury

[1] Defined as all individuals with injury levels C2-T10, AIS 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

ARC BCI

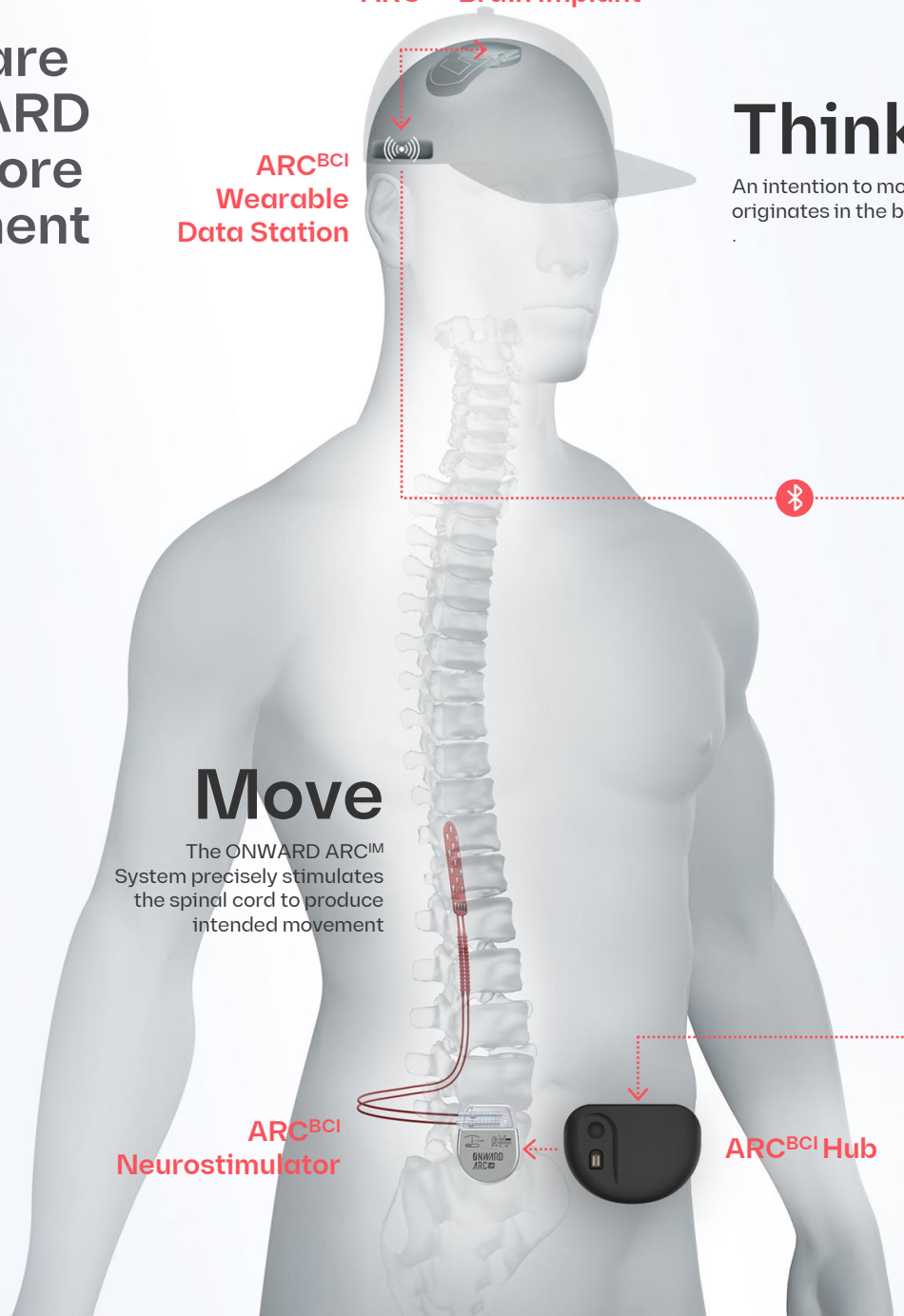
AI-Powered Implantable Platform

ARC^BCI Brain Implant

ARC^BCI Wearable Data Station

Think

An intention to move originates in the brain
.



Decode

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

ARC^BCI Programmer

Move

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

ARC^BCI Neurostimulator

ARC^BCI Hub

BCI Mobility & Upper Limb

Enabling thought-driven movement for SCI and stroke patients; already 7 humans implanted[1]

Eligible population

Expected first indication:

Mobility[2]	~420'000

Potential additional indications:

Upper limb[3]	~280'000
Stroke – Upper limb[4]	~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 date[1] and additional implants planned



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

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

Pipeline Overview

Pre-clinical
Human PoC
Clinical feasibility
Pivotal
Commercial

Platform		Indication	FDA Breakthrough Device Designation	Current stage	Eligible population in US & Europe
ARC EX		Upper limb	✓	●●●●●	~200'000
		Bladder/bowel	✓	↕ Investigator initiated studies	~310'000
		Stroke upper limb			~680'000
ARC IM		Blood pressure	✓	●●●●○	~210'000
		Mobility	✓	●●●○○	~240'000
		Parkinson's – Mobility		●●●○○	~1'100'000
		Parkinson's – Blood pressure		●●●○○	~830'000
		Bladder	✓	●●○○○	~450'000
ARC BCI		Mobility	✓	●●●○○	~420'000
		Upper limb		●●●○○	~280'000
		Stroke – Upper limb		●○○○○	~680'000

Note: The company may modify the pipeline based on clinical progress and marketplace considerations

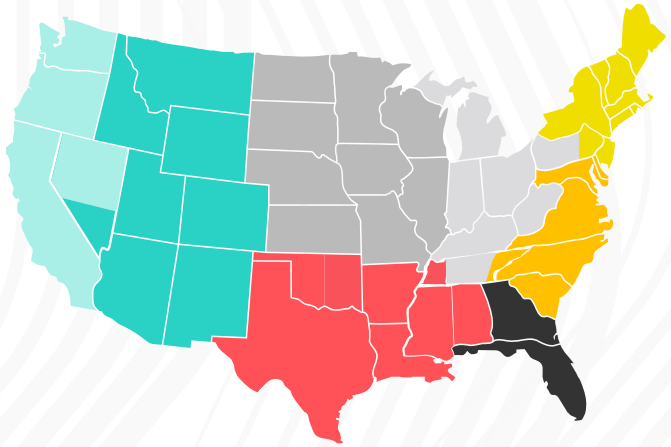
Commercial

Targeting and Channel Strategy

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

~530
CALL POINTS

US



Europe



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

Rehabilitation Clinic Importance

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

SCI CLINIC

ARC EX CLINIC

Clinics **purchase ARC^{EX} devices** as capital equipment and bill for **therapy sessions**

REIMBURSEMENT
Billing under **existing CPT codes**

ARC EX HOME

Clinics **prescribe home use** for **new** or **chronic patients** not currently undergoing care

REIMBURSEMENT
Start where **payment exists (VA, self-pay)** and initiate **case-by-case submissions** for other payors (Medicare, commercial payors and workers' compensation) before unlocking broad reimbursement

ARC IM

Clinics **refer patients to neuro- and ortho/spine surgeons** for ARC^{IM} implants

REIMBURSEMENT
Apply for **new code(s)** and **add-on payments**, setting the foundation for appropriate reimbursement levels

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.

ARC^{EX} Commercial Uptake

>170 clinics penetrated worldwide

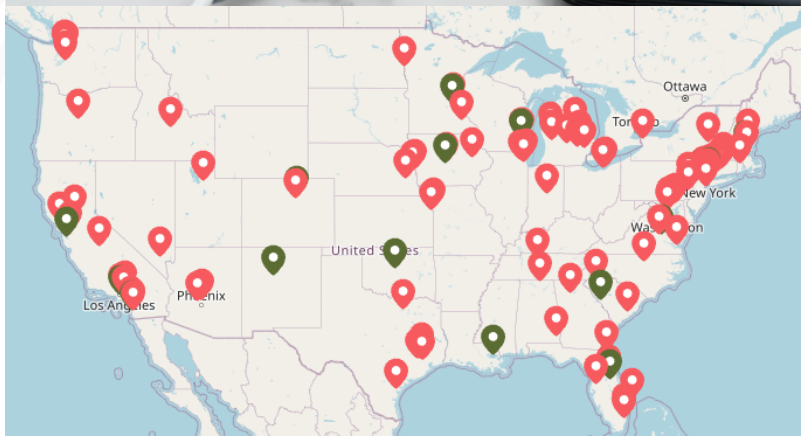
88 ARC^{EX} Systems sold or supplied via paid evaluation in Q3 2026

+120% Year-over-year growth in units in Q3 2026

>150 US clinics and VA facilities equipped

>170 Clinics penetrated worldwide





As of Nov 2026

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

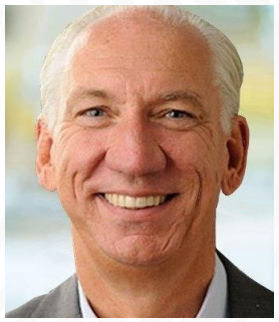
Launched 40+ products spanning single use, active implantable, and capital equipment



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

Past 12 Months Achievements

Commercial traction

- Sold or supplied via paid evaluation 159 ARC^{EX} Systems in 1H 2026, a 5x increase YoY
- ARC^{EX} Systems available in over 130 US clinics and 150 clinics worldwide
- Recorded $6.2M (€5.4M) revenue in 2025 and $4.6M (€4.2M) in 1H 2026
- Received CE Mark and sold first ARC^{EX} Systems to European clinics
- Received FDA 510(k) clearance and sold first ARC^{EX} Systems for US home use
- Received UL Mark Certification for ARC^{EX} System

Advancing pipeline

- Received FDA IDE approval and successfully implanted first participant in ARC^{IM} pivotal study (EMPOWER BP)
- 22 participants enrolled and 14 clinical sites activated in EMPOWER BP *(as of Sep 2026)*
- Published ARC^{IM} blood pressure instability clinical data in *Nature* and *Nature Medicine*
- Initiated EIGER feasibility study for ARC^{IM} mobility, a precursor to a pivotal study
- Implanted an additional patient in Parkinson's disease blood pressure trial (PD HemON)
- Extended brain-computer interface (BCI) leadership with additional ARC^{BCI} implants

Corporate

- Raised €90M+ in equity via two capital raises, incl. investments from Ottobock, Invus, and ASR and €25M from EQT Life Sciences
- Secured up to €50M BlackRock debt facility
- €81.5M cash at end of 1H 2026 providing cash runway into Q1 2028
- Strengthened Board of Directors and senior leadership team
- Filed F-1 registration statement with SEC for potential NASDAQ IPO in next 12-18 months

Financial Profile

Strong shareholder base and access to capital

Cap table

Strategic investors & Long-only and specialist investors

ottobock.

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

Christopher & Dana Reeve Foundation
TODAY'S CARE. TOMORROW'S CURE.®

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

NON-EXHAUSTIVE

EQT Life Sciences

DNB

BNP PARIBAS ASSET MANAGEMENT

AXA

Capital access

3 listing venues

EURONEXT Brussels

EURONEXT Amsterdam

EURONEXT Paris

US ADRs traded on

OTCQX

Ticker: ONWRY

BlackRock®

Sources: Company, public disclosures, Euronext, Bloomberg (shareholder data as of January 2025)

Upcoming Milestones and News Flow

Several important catalysts expected in the next 12 months

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

ARC^{EX}
First commercial clinic sale (EU)
Hand sensation & strength
Completed

ARC^{EX}
First commercial home use sale (US)
Hand sensation & strength
Completed

ARC^{EX}
First commercial clinic sale (ROW)
Hand sensation & strength
Completed

ARC^{EX}
First commercial home use sale (EU)
Hand sensation & strength

ARC^{IM}
First participant enrollment
Empower BP pivotal study – Blood pressure
Completed

ARC^{IM} *GRANT FUNDED*
Additional implants
Parkinson's disease
Completed

ARC^{IM} *GRANT FUNDED*
Additional implants
Mobility
Completed

ARC^{IM} *GRANT FUNDED*
First-in-human[2]
Bladder
Completed

ARC^{IM}
Top line interim analysis
Empower BP pivotal study – Blood pressure

ARC^{BCI} *GRANT FUNDED*
Additional implants[3]
SCI mobility
Completed

ARC^{BCI} *GRANT FUNDED*
Additional implants[3]
SCI upper limb

ARC^{BCI} *GRANT FUNDED*
First implant[3]
Stroke upper limb

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*

ONWARD®
MEDICAL