ONWARD® MEDICAL

Investor Webcast
2025 Half Year Results

September 02, 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, 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
Chief Executive Officer

Amori Fraser
Senior Finance Director

Gretchen Nelson
Senior Director Clinical Operations

Introduction

Company Overview

Pioneering therapies to restore movement, function, and independence in people with spinal cord injuries and other movement disabilities

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™

- Problem: **~9M** people worldwide living with SCI; large unmet need with ~$5.1M / €4.6M lifetime cost of care[1]
- Opportunity: **$17B+ / €15B+ addressable market** with limited competition
- Innovation: **10 FDA Breakthrough Device Designations**; 150+ issued patents[2]
- Commercialization: **ARC^{EX} System available in the US**, with strong initial demand and market uptake
- Future: **Robust pipeline** that includes implantable and brain-computer interface technologies, including for Parkinson's disease and stroke

Note: 1 EUR = 1.1 USD; FTE and patent figures as of end of Q2 2025

[1] 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

[2] Number excludes EP country validations; company has 300+ issued patents including EP country validations

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	○ Drive commercial uptake for ARC^{EX} and ARC^{IM} ○ Pursue cost-effective label expansion leveraging ARC^{EX} and ARC^{IM} technology, including in Parkinson's and stroke ○ Advance BCI-enabled therapies

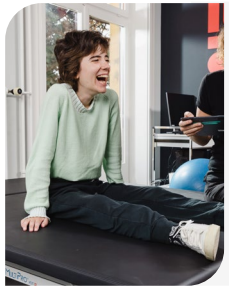
YTD Highlights

YTD Highlights

Met commercial objectives, received IDE approval for ARC^{IM} pivotal study, and advanced science and technology leadership, including BCI platform

Commercial traction

Met objectives for initial phase of US launch of ARC^{EX}, including **selling 30 units in 1H 2025**[1]



Regulatory milestones

- **ARC^{EX}:** Announced submission of **510(k) application** to FDA to obtain regulatory clearance to expand indication to home use and **CE Mark application** to enable commercialization of ARC^{EX} in the European Union and other countries recognizing CE Marking
- **ARC^{IM}:** Received **IDE approval for pivotal study** to address blood pressure instability after SCI

Science & technology leadership

- Published **Pathfinder 2 study results** showing sustained access to ARC^{EX} Therapy can continue to drive improvements
- Advanced clinical feasibility study on thought-driven movement with **4th and 5th successful BCI implants**
- Implanted **first human with ARC^{IM} Lumbar Lead** designed to help restore mobility

Financial highlights

Ended 1H 2025 with **revenues, cash balance, and financial profile** in line with expectations

[1] *Includes one unit sold via a rent-to-own program, allowing the company to test this purchase option*

1 ARC^{EX} Launch & Commercial Traction

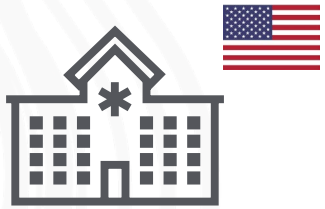
As of Aug 31, 2025

Strong demand since FDA clearance with many inbound requests for information and engagement

ARC^{EX} Demand Indications

2,600+

US leads collected[1]



340+

US clinic leads collected

Note: Leads defined as unsolicited inbound requests

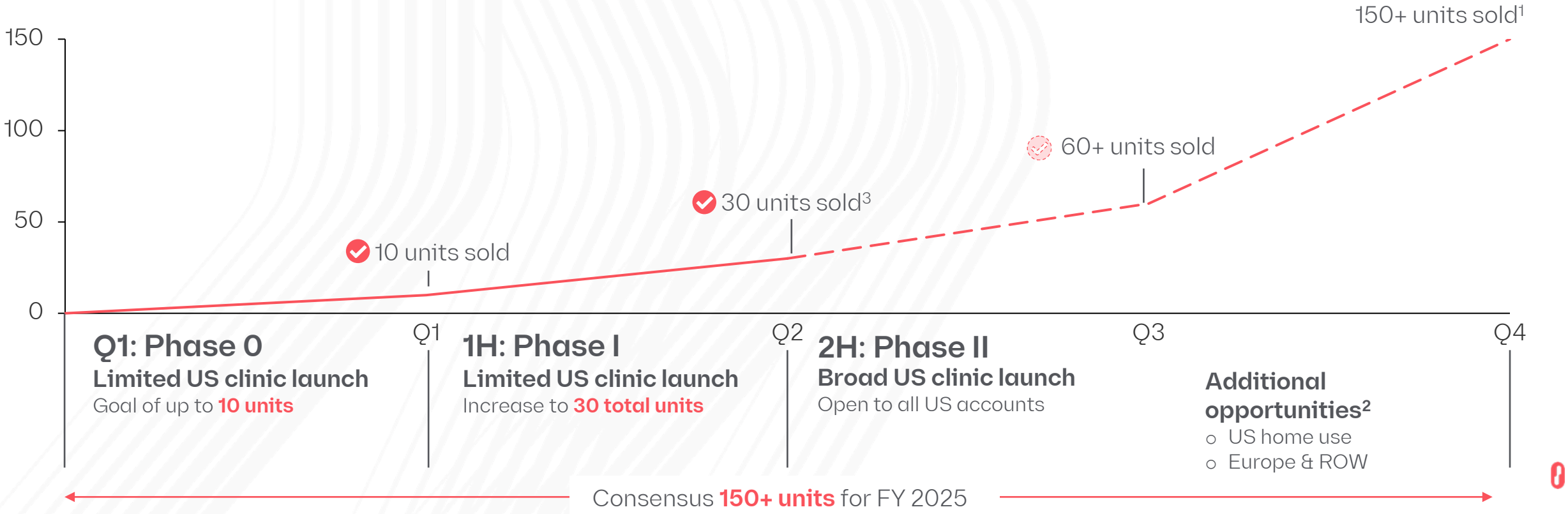
[1]Lead figures include persons with SCI, family and friends, and medical professionals

ARC^{EX} 2025 Sales Acceleration

Sales expected to increase every quarter in line with analyst consensus thanks to broader US clinic launch and emerging OUS opportunities

Done On track

Analyst consensus sales[1], cumulative # of units sold



[1] *Projected using analyst consensus on revenues from Stifel, Degroof Petercam, KBC and Kepler Cheuvreux as of July 01, 2025, using a grant income assumption of EUR 1.5M, a EUR to USD FX rate of 1.18 and dividing resulting product sales figure by price of USD ~40k per unit*

[2] *Conditional on regulatory authorization,* [3] *Includes one unit sold via a rent-to-own program, allowing the company to test this purchase option*

As of Aug 31, 2025

110+ incremental units are already in current probability-weighted pipeline, in addition to units sold to date

ARC^{EX} US Clinic Sales Pipeline

Late-stage

Stage	Process initiated	Demo scheduled	Validated[1]	Committed[2]	Totals
# of opportunities	~90	~60	~80	~18	~250
Probability of sale (est.)	10%	50%	70%	90%	
Expected unit sales[3]	9	30	56	16	110+

[1] *Defined as the demo has been completed and the customer verbally stated they want to proceed with a purchase; includes opportunities pending budget approval;* [2] *Defined as purchase process and budget timelines confirmed;*
[3] *Assuming one unit per opportunity*

Upside opportunities: Regulatory applications filed in June 2025 and authorizations expected in Q4 2025

ARC^{EX} Market Expansion

US home use application

Average time for FDA 510(k) decision is ~150 days[1]

FDA 510(k) application submitted to allow marketing of ARC^{EX} for home use in the US

CE mark application

CE Mark application filed to enable commercialization of ARC^{EX} in the EU and other countries

2 EMPOWER
BP Design

Addressing Blood Pressure Instability

Testimonials reflect individual experiences and outcomes, which may vary.
For investigational use only.

Symptomatic blood pressure instability is an underappreciated and unmet need after SCI

Unmet Need

Orthostatic Hypotension (OH)

Low blood pressure tied to posture or postural changes, for example when moving from a reclined to a seated position or when sitting upright

78% of individuals with tetraplegia are diagnosed with OH

28% of those diagnosed are treated

91% still experience symptoms despite being treated

Autonomic Dysreflexia (AD)

Sudden, often dangerous rise in blood pressure in response to a stimulus below the level of an SCI, commonly triggered by an autonomic signal (e.g. a full bladder or itch)

82% of individuals with tetraplegia are diagnosed with AD

30% of those diagnosed are treated

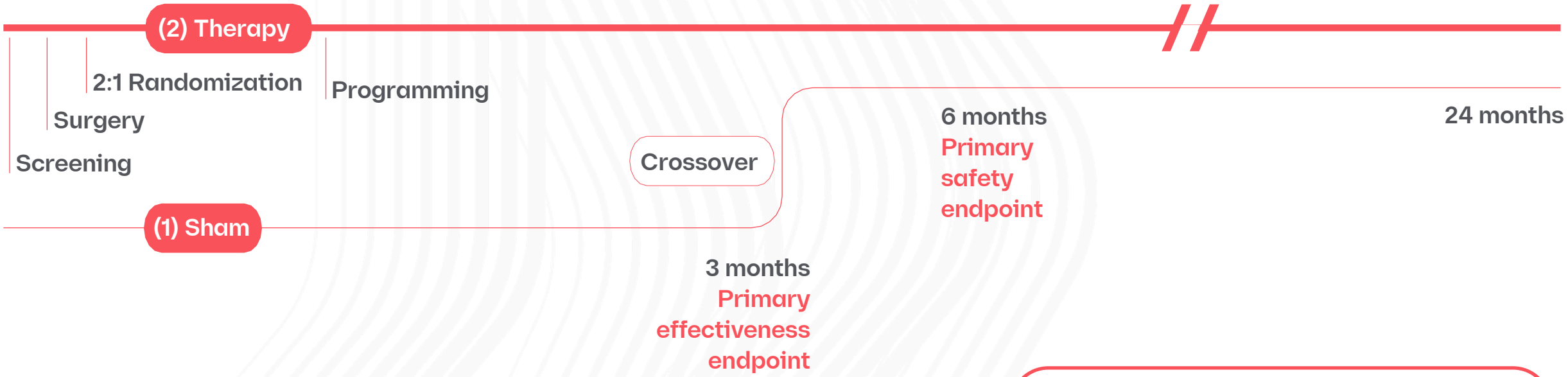
98% still experience symptoms despite being treated

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)

EMPOWER BP Study Design

Prospective, randomized, sham-controlled and double-blinded

Up to 22 sites | Up to 112 subjects



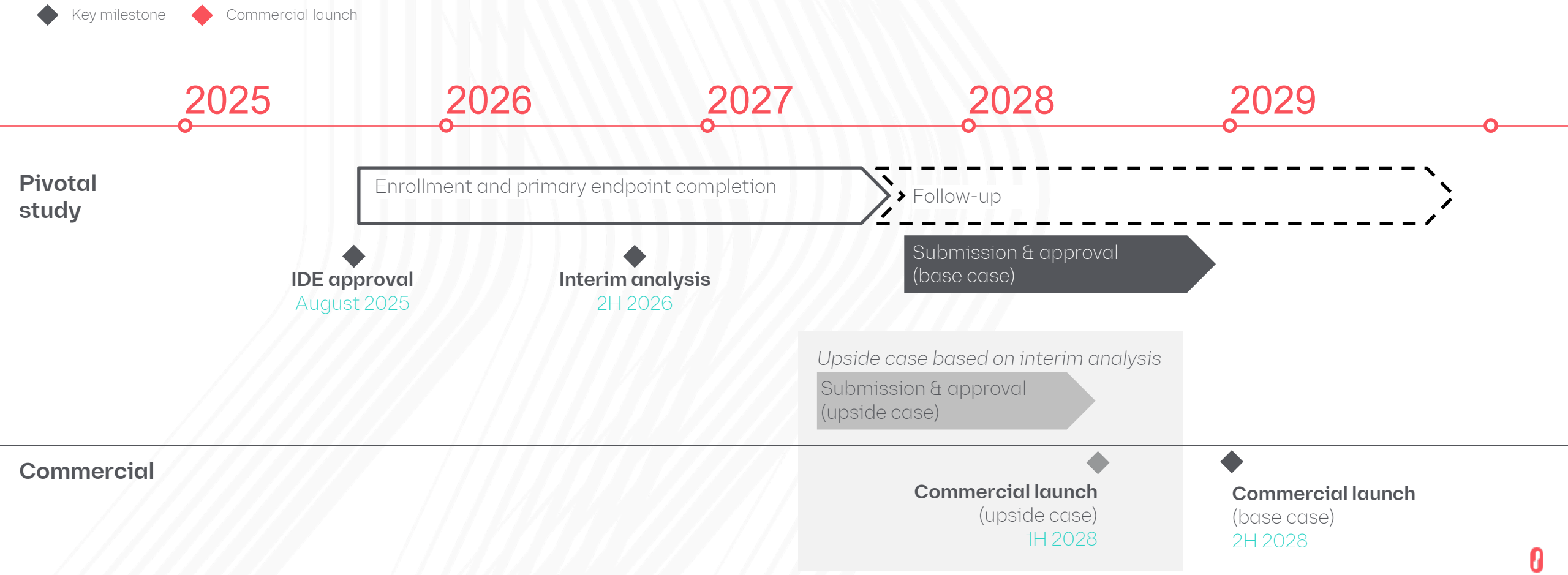
Primary effectiveness composite endpoint:

- ✓ Elevation of ≥10 mmHg in systolic BP (seated position, stimulation ON)
- ✓ ≥4 point improvement in ADFSCI short form hypotension domain

Note: ADFSCI = Autonomic Dysfunction Following Spinal Cord Injury; ADFSCI short form questionnaire contains 20 total items consisting of two parts: hypotension and autonomic dysreflexia (AD); the hypotension and AD domains include 12 and 10 items, respectively, each using a 5-point scale to assess the frequency and severity of prominent hypo- or hypertensive symptoms.

Commercial launch anticipated in 2H 2028; upside possible based on interim analysis

ARC^{IM} Blood Pressure Roadmap



❸ Clinical Pipeline

Pipeline Strategy

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

ARC EX

Investigator-initiated studies

Opportunities for cost-effective indication expansion through investigator-initiated (and funded) studies

- **7** studies **active**
- **10 approved** and pending

ARC IM

ARC BCI

Grant-funded studies

9 indications expected to be under evaluation in 2025 leveraging grant funding

Pipeline Overview

Option to commercialize new indications and unlock additional value in the future as business grows; opportunities include label, population, and platform expansion

Platform	Indication	FDA BDD[1]	Current stage	Potential launch date (est.)	Eligible population in US & Europe[2]
ARC EX	A Bladder/bowel	✓	Investigator initiated studies	2028-2030	~310'000
	B Stroke upper limb			2030-2032	~680'000
ARC IM *Grant funded studies*	C Mobility	✓	●●●○○ Clinical feasibility	2030+	~240'000
	D Parkinson's – Mobility		●●●○○ Clinical feasibility	2031+	~1'100'000
	E Parkinson's – Blood pressure[3]		●○○○○ Human PoC expected 2025	2030+	~830'000
	F Bladder	✓	●○○○○ Human PoC expected 2025	*To be determined*	~450'000
ARC BCI *Grant funded studies*	G Mobility	✓	●●●○○ Clinical feasibility	2031+	~420'000
	H Upper limb		●●●○○ Clinical feasibility	*To be determined*	~280'000
	I Stroke – Upper limb		●○○○○ Human PoC expected 2026	*To be determined*	~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

Aiming to address high-priority need for SCI patients using both ARC^{EX} and ARC^{IM}

A&F Bladder

Eligible population

~310'000 (ARC^{EX}); 450'000 (ARC^{IM})[1]

Unmet need

- **Bladder control is a high priority for improving daily life** for people with SCI, across injury levels and severities[2]
- **70-80% of individuals with spinal cord injury** experience bladder dysfunction[3]
- Causes frequent **infections; one of the main causes of rehospitalization** and the **largest healthcare cost driver** after SCI
- Current standard of care is inconvenient and may lead to **social isolation and reduced quality of life**

Clinical studies

ARC^{EX}

Investigator-initiated studies to explore use of ARC^{EX} for bladder and bowel control

Awarded **FDA Breakthrough Device Designation** for ARC^{EX} for bladder control

ARC^{IM}

Proof-of-concept clinical study supported by the **Christopher & Dana Reeve Foundation** exploring use of ARC^{IM} System to improve bladder function; first in-human implant expected 2H 2025

Awarded **FDA Breakthrough Device Designation** for ARC^{IM} for bladder control

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

Note: For investigational use only

[1] *Defined as all individuals with a spinal cord injury level between ages 18-65 in US and Europe with a C2-L5, AIS B-D injury for ARC-EX and with a C2-T10, AIS A-D injury for ARC-IM*
[2] *Thorogood et al., 2023;* [3] *NSCISC annual statistical report 2024, tables 93-94*

Opportunity to leverage ARC^{EX} and ARC^{BCI} to address unmet needs for stroke patients

Unmet need

Upper limb

- Stroke is the **leading cause of long-term neurological disability worldwide** and impairment of upper limb is seen in up to **75% of stroke survivors**[1] with ~20% of survivors experiencing severe impairments[2]
- Many stroke patients experience persistent **upper limb impairments** despite standard rehabilitation

Mobility

- **>70% of stroke survivors struggle with lower limb motor deficits**[3] with 20-25% being unable to walk without assistance[4]
- Mobility challenges **limit patients' independence and increase fall risk**, restricting participation in daily and social activities

Clinical studies

ARC^{EX}

Investigator-initiated study pending to explore use of ARC^{EX} System for lower limb mobility recovery in stroke patients

Additional investigator-initiated study in the US has been approved and is awaiting start to explore upper limb movement recovery for stroke patients

ARC^{BCI}

Clinical feasibility study, supported by the **European Innovation Council** exploring use of ARC^{BCI} System to restore upper limb movement after subcortical stroke and by **UNIL Foundation** for lower limb mobility

European Innovation Council

FONDATION POUR L'UNIVERSITÉ DE LAUSANNE

Note: For investigational use only

[1]Sporn et al., 2024; [2]Rumpin et al., 1999, severe impairment defined as a score of >5 on the Fugl-Meyer Motor Assessment; [3]Lawrence et al., 2001; [4]Hendricks et al, 2002

Promising clinical feasibility study results for enabling the ability to stand and walk in 9 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 SCI **want to recover, after arm and hand** function

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
- Start of SCI mobility feasibility study in Europe with ARC^{IM} in late 2025; US feasibility study also expected with later start date

Illustrative timeline

2025-2028
Conduct ongoing feasibility studies and initiate additional feasibility studies

2028-2030
Conduct pivotal study

2030+
Launch ARC^{IM} mobility for SCI

Note: For investigational use only
WISCI = Walking Index for Spinal Cord Injury
Confidential

[1] *Defined as all individuals with injury levels C2-T10, ASI B-D in the US and Europe between ages 18-75*
[2] *Includes Kathe et al., 2022; Rowald et al., 2022; and Wagner et al., 2018*

Opportunity to leverage ARC^{IM} Therapy to address mobility challenges (not tremor) in Parkinson's disease

Parkinson's Mobility

Eligible population

~1'100'000[2]

Unmet need

- >90% of people living with Parkinson's experience **walking and balance dysfunction**, and ~60% experience annual falls[3]
- Motor impairments severely impact **quality of life**, often leading to loss of independence and increased risk of injury[4]
- Mobility issues are **seldom sufficiently addressed** with prevailing treatments[5]

Key achievements to date

- Results of first-in-human proof-of-concept implant for Parkinson's mobility published in *Nature Medicine* in 2023
- Support from Michael J. Fox Foundation grant for Parkinson's Research
- STIMO-Parkinson and SPARKL feasibility studies are ongoing

Illustrative timeline

2025-2028
Conduct ongoing feasibility studies

2029-2031
Conduct additional larger study

2031+
File PMA supplement submission leveraging SCI mobility pivotal safety data and efficacy data from Parkinson's mobility feasibility studies

Note: For investigational use only

[1] Milekovic et al. Nat Med 2023, [2] Defined as all Parkinson's patients suffering freezing of gait (FOG) in US and Europe based on systematic literature review on OG prevalence, Ge et al. 2020, [3] Stolze et al. Movement disorders 2005, Ge et al Chinese neurosurgical journal 2020, Allen et al Parkinson's disease 2013, [4] Schrag et al Journal of neurology, neurosurgery, and psychiatry 2020, Bloem et al Journal of neurology 2001, [5] Bloem et al Movement Disorder 2004

Opportunity to leverage ARC^{IM} Therapy to address blood pressure instability challenges in Parkinson's disease

Parkinson's Blood Pressure

Eligible population

~830'000[1]

Unmet need

- Some Parkinson's patients suffer from **autonomic dysfunction** including blood pressure regulation
- Commonly patients can be affected by OH, causing **dizziness, lightheadedness, and falls**

Key achievements to date

- Implanted three Parkinson's patients with ARC^{IM} Therapy
- Published case study for Parkinson's MSA patient with OH implanted in 2022
- Supported by US Department of Defense grant for Parkinson's blood pressure, clinical feasibility study planned to commence 2H 2025

Illustrative timeline

2025+
Conduct clinical feasibility study

2028-2030
Conduct additional larger study

2030+
File PMA supplement submission leveraging SCI blood pressure pivotal safety data in addition to efficacy data from Parkinson's blood pressure studies

[1] *Defined as all Parkinson's patients suffering orthostatic hypotension (OH) in US and Europe based on systematic literature review on OH prevalence in PD, Velseboer et al., 2011*

Enabling thought-driven movement for SCI and stroke patients; already 5 humans implanted[1]

G&H BCI Mobility & Upper Limb

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
- 7+ 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
- 5 humans implanted to date[1] and additional implants planned for 2025-26

Illustrative timeline for mobility

2025-2029
Conduct ongoing feasibility studies and launch additional feasibility study in US

2029-2031
Conduct pivotal trial

2031+
Launch ARC^{BCI} mobility

[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

2025 Half Year Results

Revenue growth following commercial launch of ARC^{EX}

Half Year 2025 Financial Review

EUR Million For the six-month period ended, 30 June	HY 2025	HY 2024
Total Revenues & Other Incomes	**1.2[1]**	**0.2**
Cost of Goods Sold	(0.2)	-
Gross Profit	**1.0**	**0.2**
Research & Development Expenses	(5.2)	(6.1)
Clinical & Regulatory Expenses	(3.1)	(2.7)
Marketing & Market Access Expenses	(3.7)	(1.4)
Patent Fees & Related Expenses	(0.6)	(0.5)
Quality Assurance Expenses	(1.1)	(1.1)
General & Administrative Expenses	(7.1)	(7.1)
Total Operating Expenses	**(21.0)**	**(19.0)**
Operating Loss for the Period	**(20.0)**	**(18.7)**
Net Finance Result	(1.0)	0.2
Income Tax Expense	(0.2)	0.3
Net loss for the period	**(21.1)**	**(18.3)**
At	**30 June 2025**	**31 December 2024**
Net cash[2] position at end of period	**40.9**	**60.0**
Interest-bearing loans	**(14.2)**	**(14.0)**
Equity	**(27.7)**	**(48.0)**

[1] Revenue consist of €1M product sales and €0.2M grant and other income
[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.

Half Year 2025 Cash Update

Cash position of €40.9M as of June 30, 2025, supported by initial sales traction and disciplined expense management

Burn
€19.1M used during 1H 2025

Ending Balance
€40.9M net cash[1] as of 30 June 2025

[1] 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 Outlook

Several important catalysts expected in the next 12 months

Upcoming Milestones and News Flow

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 *GRANT FUNDED*
First participant enrollment[1]
Early feasibility study
Parkinson's mobility
Completed

ARC^IM
IDE approval
Empower BP pivotal study
Blood pressure
Completed

ARC^IM
Interim results publication
Blood pressure

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

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

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

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

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 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)

[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*

Q&A

Thank you!

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