



ONWARD[®] **MEDICAL**

Investor Webcast
FY25 Results and Business Update
March 31, 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.

Speaking Today



Dave Marver
Chief Executive Officer



Ali Kiboro
Chief Financial Officer



Shari O'Quinn
Chief Clinical, Regulatory
& Quality Officer

2025 Business Updates

ARC^{EX} launch has been a resounding success; Empower BP pivotal study now underway; significant 2026 growth drivers in place

2025 Achievements

Details in next slides

Commercial launch

- ✓ Sold 117 ARC^{EX}® Systems to > 80 US clinics in first year on the market
- ✓ Recorded €5.4M in revenue (\$6.2M)
- ✓ 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
- ✓ Completed MHRA registration in UK and Swissmedic registration in Switzerland
- ✓ Received UL Mark Certification for ARC^{EX} 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 ARC^{EX} 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

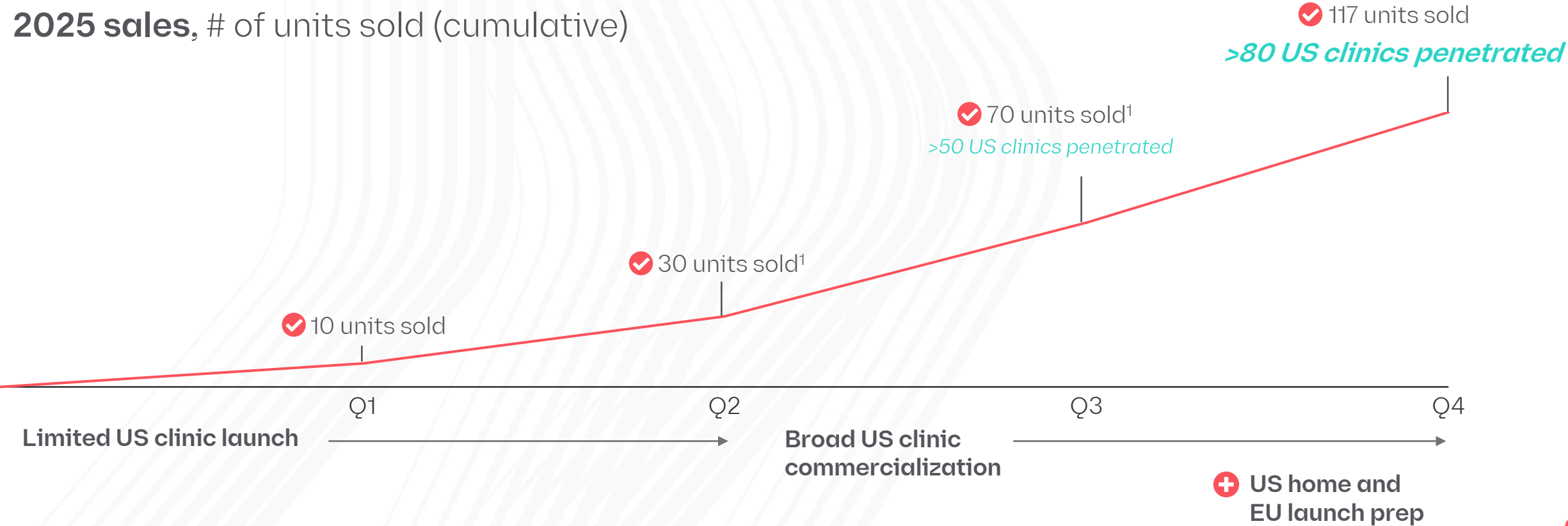
¹ Includes one unit placed via a rent-to-own program, allowing the company to test this purchase option



Sales increasing each quarter,
with ARCEX now available in over
80 US clinics

ARCEX 2025 Sales Acceleration

2025 sales, # of units sold (cumulative)



¹ Includes one unit placed via a rent-to-own program, allowing the company to test this purchase option

As of 31 December 2025

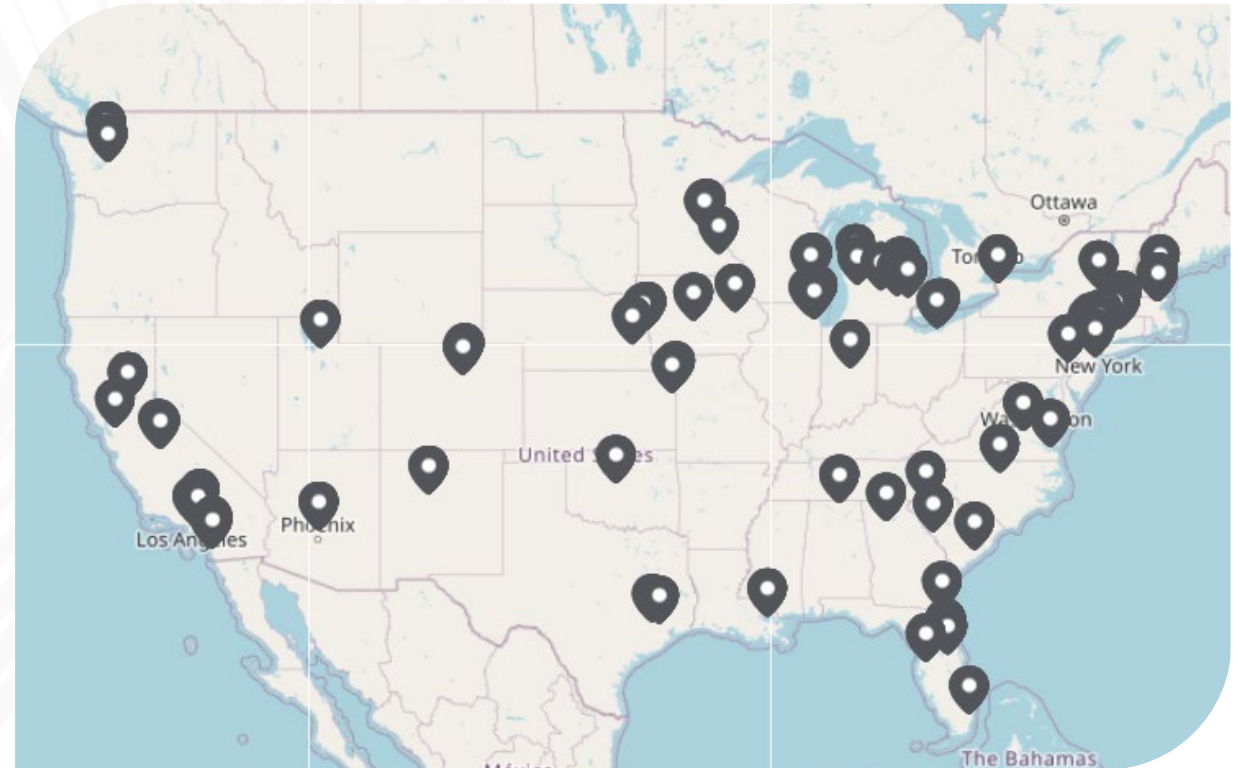
**Rapid adoption by US rehabilitation clinics,
already 25% penetrated with purchase of at
least one ARC-EX System**

Rapid ARC^{EX} US Clinic Penetration

Commercial validation

- >80** US clinics have already purchased at least one ARC-EX System
- ~25%** of US specialized rehabilitation clinics¹ already penetrated
- ~10%** of active clinics have already purchased multiple ARC-EX Systems

Widespread adoption across 30 states



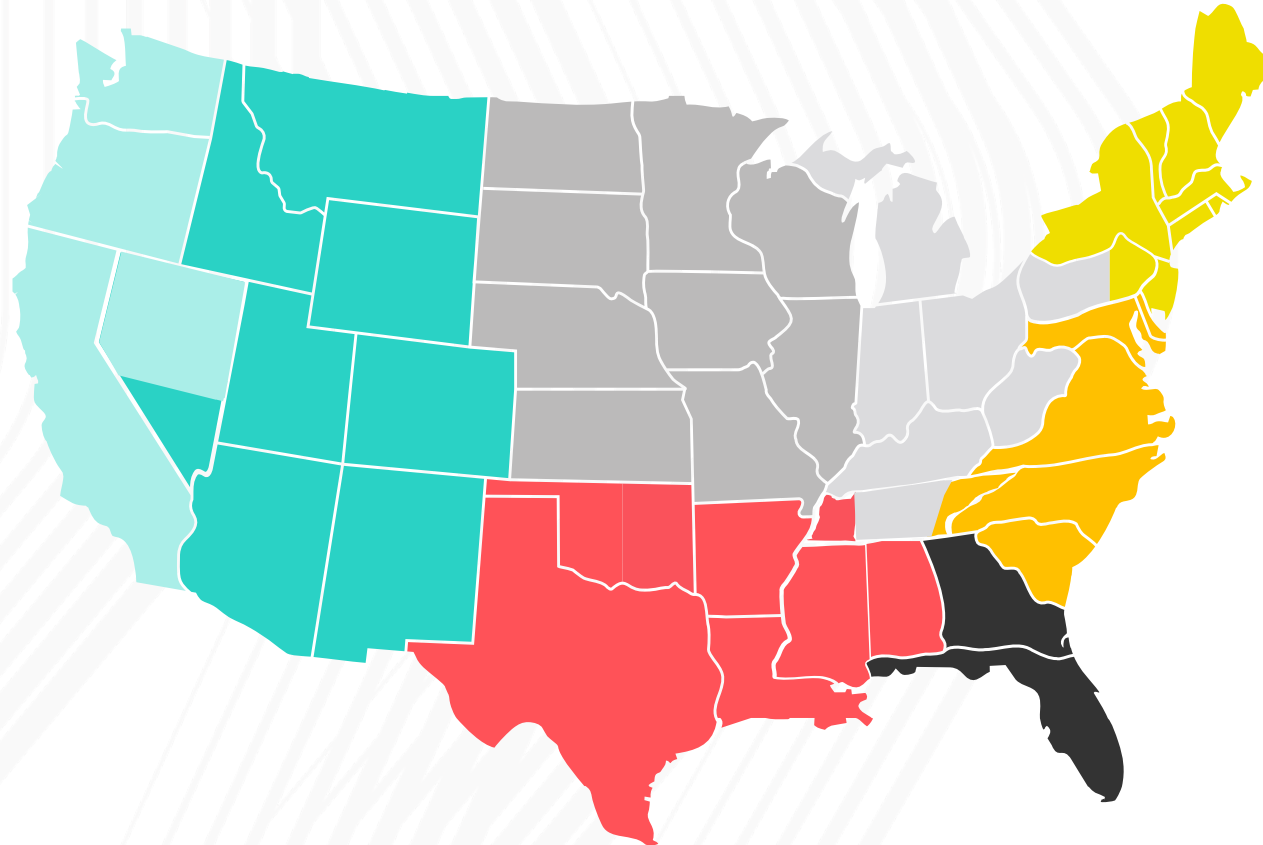
¹ Based on total of ~300 specialized rehabilitation clinics in the US

Note: Clinic location map reflects ARC-EX device placements as of March 2026; all other figures are as of year-end 2025; 86 SCI clinics (non-VA) were active as of March 06, 2026, corresponding to 29% of US specialized rehabilitation clinics

As of 06 March 2026

US field organization now fully deployed and productive, comprised of 100% Physical and Occupational Therapists

Current US Sales Team Buildout



Territories

- West
- Four Corners
- Red River
- North Central
- Ohio Valley
- South
- Mid Atlantic
- North East

- 1 Sales leader
- 8 Sales staff
- 6 Clinical staff
- 1 Government (VA) specialist

As of 06 March 2026

Already rapid traction among European clinics,
following CE Mark authorization in late 2025



First clinic sale in Q4 2025



ARC^{EX} sold and delivered to clinics in NL, IT,
UK, DE, and CH

 VITREA



neuromove
NEUROREVALIDATIE CENTRUM

European ARC^{EX} Launch Underway



Note: Countries in which ARC^{EX} clinic devices have been sold and delivered as of March 06, 2026, shown in red

Rare concurrent *Nature* and *Nature Medicine* publications detailing blood pressure feasibility study results and mechanism; publication on LIFT Home study results

Scientific Publications



An implantable system to restore hemodynamic stability after spinal cord injury



A neuronal architecture underlying autonomic dysreflexia



Home-Based Noninvasive Spinal Cord Stimulation Safely Enhances Hand and Arm Function in People With Spinal Cord Injury

Another well executed funding round,
driven by high quality investors

2025 Capital Raise

Over €50M in equity capital raised, supported by demand from high-quality, long-only and sector specialist investors

Anchor investors were **Ottobock**, a global player in prosthetics, orthotics and exoskeleton technology, healthcare specialist investor **Invus**, and **ASR Global Impact Equity Fund**

ottobock.

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INVUS 

Strengthened leadership and ability to scale with appointment of new Board Directors and senior executives

Corporate Update

Management



Sean Sciara
Chief Commercial Officer

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



Ali Kiboro
Chief Financial Officer

Former CFO at AliveDx and VP Finance at Quest Diagnostics (listed company experience)
MBA from The Wharton School at the University of Pennsylvania



Shari O'Quinn
Chief Clinical, Regulatory and Quality Officer

Former Clinical, Regulatory, and Quality leader at W.L. Gore, C.R. Bard, TriVascular, and Endologix
Track record of securing access to global markets for breakthrough medical technologies

Board



Tim Denison
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

FY 2025 Results

FY 2025 Financial Review

EUR Million

For the year ended, 31 December

	2025	2024
Total Revenues & Other Income	5.4	1.7
Gross Profit	4.4	1.7
R&D Expenses (incl. Clinical & Regulatory & Patents)	(18.0)	(18.6)
Marketing & Market Access Expenses	(8.1)	(3.4)
Quality Assurance Expenses	(2.4)	(2.0)
General & Administrative Expenses	(16.8)	(12.6)
Total Operating Expenses	(45.3)	(36.6)
Operating loss for the period	(40.9)	(34.9)
Net Finance expenses	(0.6)	(0.9)
Income Tax Expense	(0.3)	0.0
Net loss for the period	(41.8)	(35.7)
At	31 December 2025	31 December 2024
Net cash position at end of period	68.1	60.0
Interest-bearing loans	(13.1)	(14.0)
Equity	55.3	48.1

**Strong cash position of €68.1M
at year end**

FY 2025 Cash Update



¹ Revenue includes 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, Includes €50.85M gross proceeds from private placement in October 2025.

Q1 2026 US Commercial Trends

As of 06 March 2026

Nearly half of the 25 VA SCI-focused hubs have already adopted ARC^{EX} Therapy

Q1 2026 Trends: VA Clinics

VA

15 Active clinics¹

44% of VA hubs penetrated²



¹ Penetrated 11 hubs and 4 spokes
² Based on 25 VA hubs total

As of 06 March 2026

Strong initial ARC^{EX} home use demand in VA and self-pay categories; patient access program to be launched in Q2 for Workers Comp and Private Pay

Q1 2026 Trends: US Home Use

Self-pay home use


18 Self-pay home units sold + purchase orders received¹ 2026 YTD

92 Additional self-pay opportunities in sales pipeline²

VA home use

6 VA “Hub” SCI clinics prescribing home demo units

15 VA home demo orders 2026 YTD

 **Patient access support program in development**

¹ Prescription and signed purchase order received; sale pending payment or shipment

² Includes 63 opportunities in validated stage (customer confirmed interest after pricing discussion; pending prescription) and 29 opportunities in process initiated stage (customer expressed interest)

Empower BP Update



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

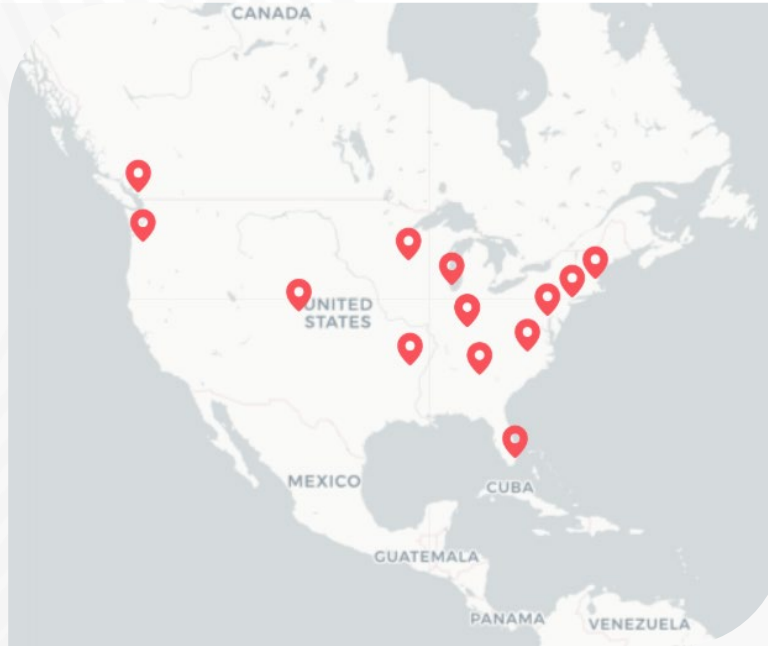
30%
of those diagnosed are treated

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)

As of 31 March 2026

Study is gaining momentum, with first implant now completed and 10 sites now activated

Empower BP Update



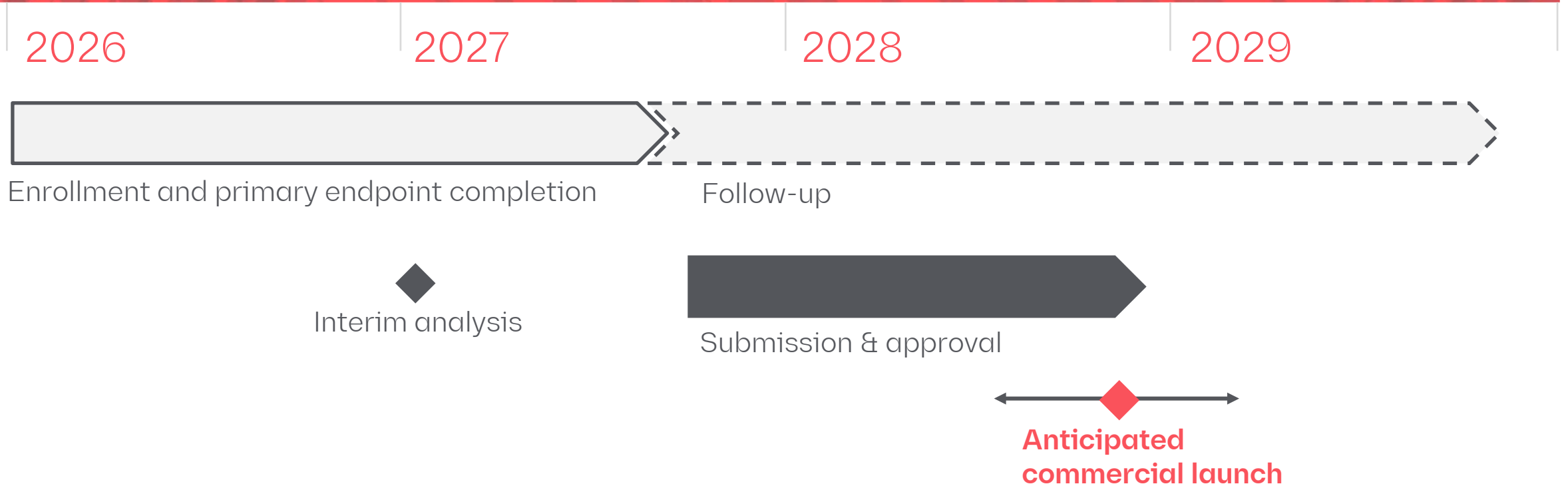
First patient implanted

10 US sites activated

Commercial launch continues to be anticipated in 2H 2028

ARC^{IM} Blood Pressure Roadmap

Pivotal trial & commercial launch



2026 Outlook

Unlocking new demand drivers in 2026 and 2027

ARC^{EX} Demand Drivers

ILLUSTRATIVE

■ US Clinics
 ■ US Home
 ■ EU & RoW



+ **2028+**
 Potential addition of a second ARC^{EX} indication

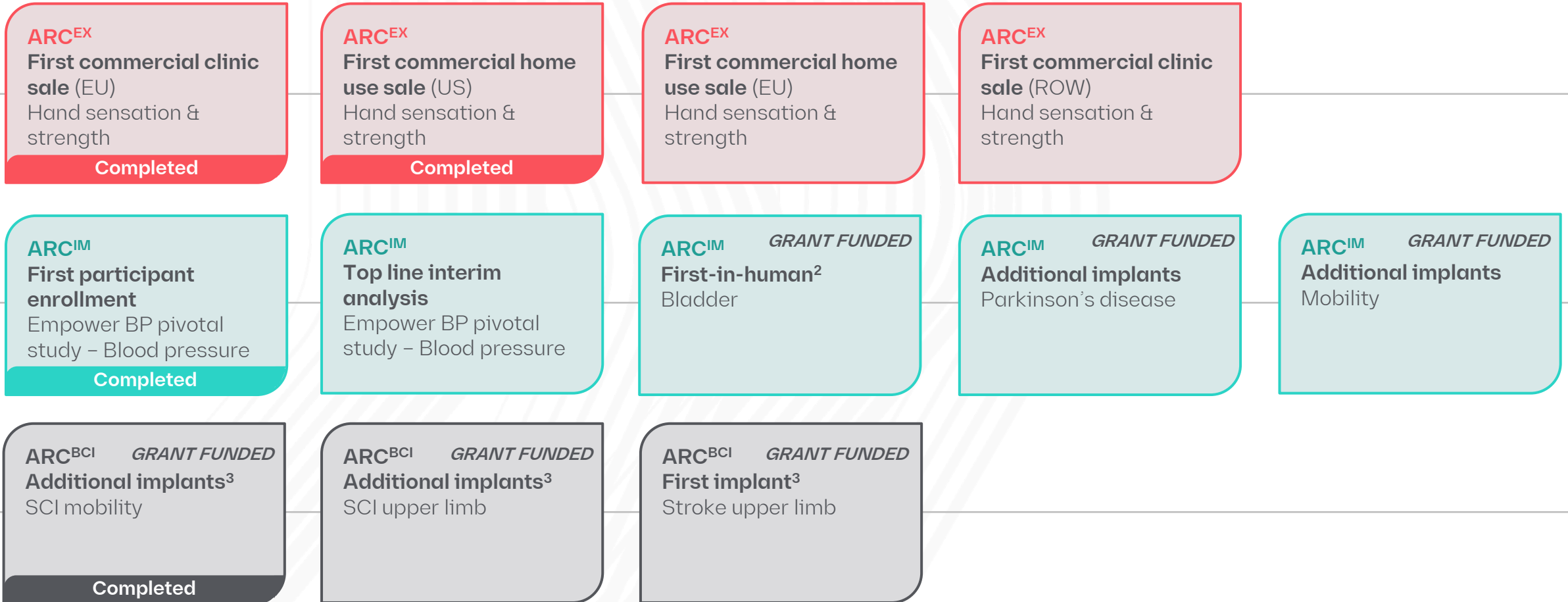
2025
US clinic launch
 Also, initial US home use sales and sales to European clinics

- 2026**
- ⊕ Additional US clinic sales (new and existing clinics)
 - ⊕ US VA home use sales
 - ⊕ US home use sales (non-VA) starting with self-pay and case-by-case coverage via Worker's Comp and private payors
 - ⊕ EU and rest of world clinic and home use sales
- 2027**

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

Q&A

The background features a complex pattern of wavy, parallel lines. On the left side, there are several thick, vibrant red lines that curve and flow downwards. The rest of the background is filled with thinner, light grey lines that also follow a similar wavy, downward-curving pattern, creating a sense of depth and movement.

Thank you!

The image features a vibrant red background with a complex, wavy pattern of overlapping lines in various shades of red and pink, creating a sense of depth and movement. Centered on this background is the text "ONWARD MEDICAL" in a bold, white, sans-serif font. The word "ONWARD" is on the top line, and "MEDICAL" is on the bottom line. A small registered trademark symbol (®) is positioned to the upper right of the letter "D" in "ONWARD".

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