



ONWARD[®] **MEDICAL**

Investor Webcast
Q3 Results & Business Update
November 24, 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



Sean Sciara
Chief Commercial Officer



Amori Fraser
Senior Finance Director

Q3 2025 & YTD Highlights

Since last update: Exceeded €1.5M in quarterly revenue, received CE-mark and US home use clearance for ARC^{EX} and raised €50M in new equity capital

Q3 & YTD Highlights



Commercial traction

Accelerated ARC^{EX} adoption in the United States; **sold 40 units in Q3 2025** and exceeded €1.5M in quarterly revenues for the first time; ARC^{EX} Systems are now available in over 60 clinics in the US



Regulatory milestones

- Received **CE Mark certification** for ARC^{EX} for use in both clinics and homes
- Completed **UK MHRA registration** for ARC^{EX} System
- Received **US FDA investigational device exemption (IDE)** for ARC^{IM} System (for Empower BP study)
- Received **UL Mark Certification** for ARC^{EX} System
- Received **FDA 510(k) clearance** for home use in the US, expanding market opportunity



Science & technology leadership

Announced simultaneous **publications in *Nature*** and ***Nature Medicine***
Published **LIFT Home study results** in *Neurology: Clinical Practice*



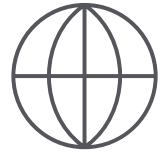
Corporate achievements

Raised over €50M in new equity capital, anchored by Ottobock, Invus, and asr
Strengthened leadership with **appointment of new senior executives**

ARC-EX Commercial Traction

As of November 24, 2025

Continued high inbound global interest



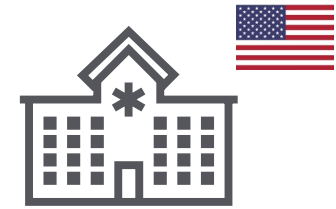
5,000+

Global leads collected¹



3,300+

US leads collected¹



430+

US clinic leads collected

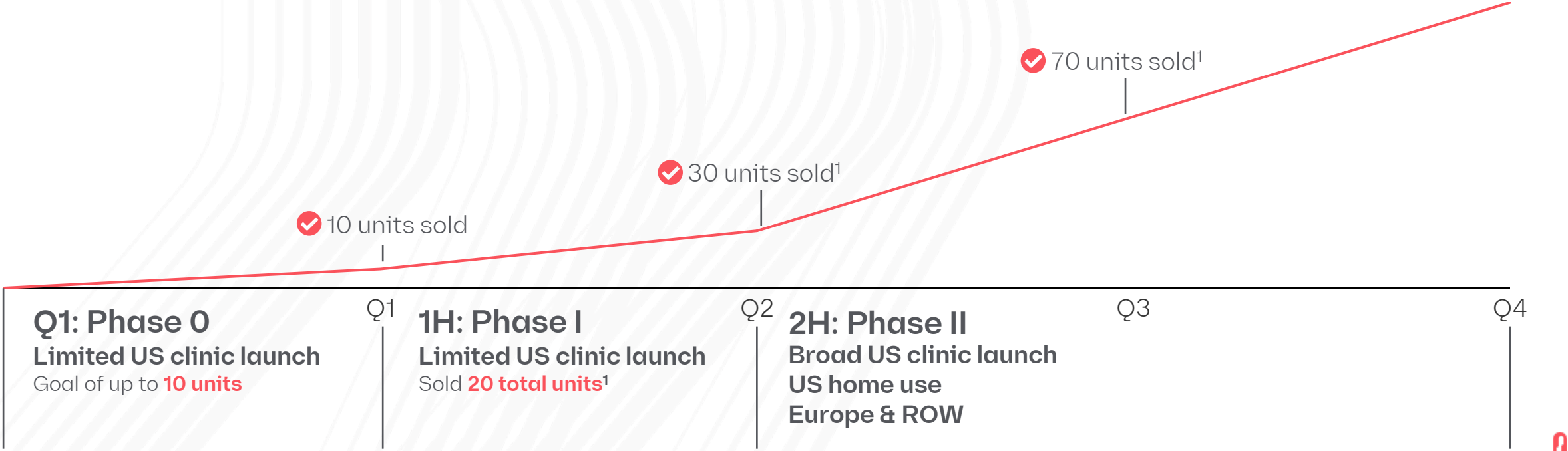
ARC^{EX} Demand Indications

Note: Leads defined as unsolicited inbound requests
¹Lead figures include persons with SCI, family and friends, and medical professionals

Sales are increasing each quarter, with ARCEX now available in over 60 clinics in the US

ARCEX 2025 Sales Acceleration

2025 Sales, # of units sold








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

First commercial sale in Europe expected in Q4 2025; initial focus on DACH, Netherlands, and UK

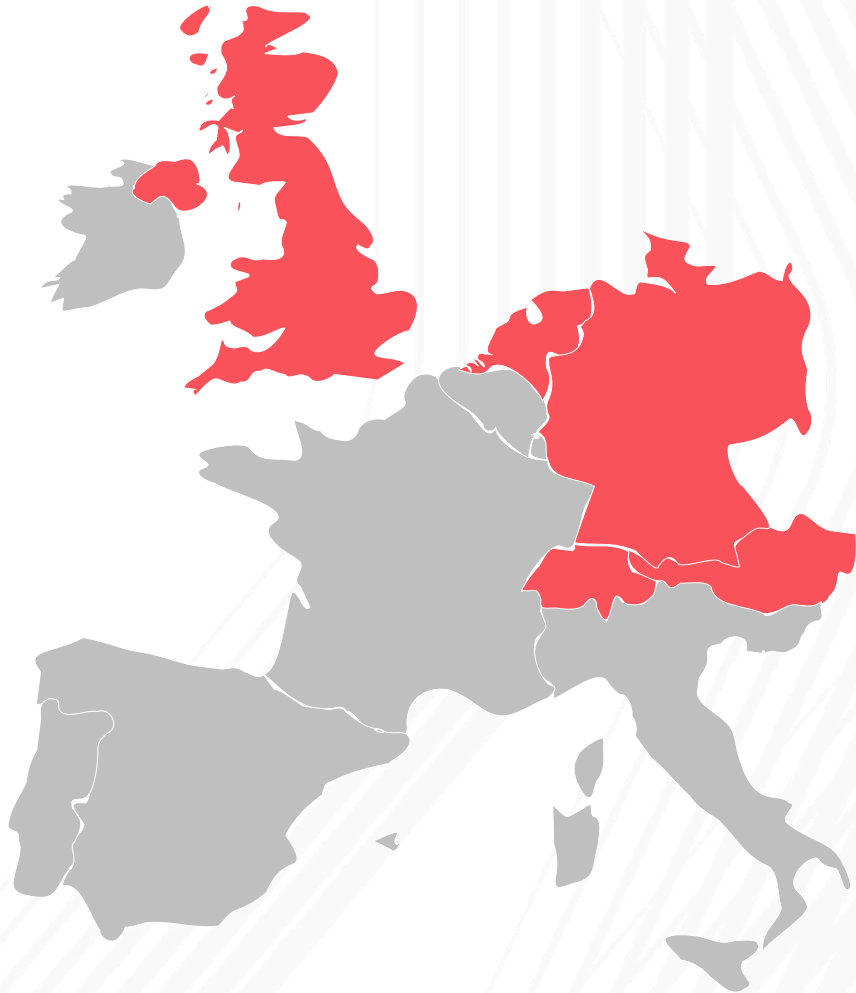
CE Mark & Europe Launch

First commercial sale in Europe expected in **Q4 2025**

Initial focus:

-  Germany
-  Switzerland
-  Austria
-  Netherlands
-  UK

Planning hybrid go-to-market approach in Europe:
Direct sales and **distribution partnerships**



Received FDA 510(k) clearance expanding ARC^{EX} indication for home use in the US, enlarging market opportunity

US Home Use Clearance

- US FDA 510(k) clearance now allows use of the ARC^{EX} System both in clinics and homes
Enables people living with SCI to benefit from ARC^{EX} in the comfort and convenience of their own environment



“ Today’s FDA clearance marks an important next step toward expanding multiple avenues of care – and ultimately cures – for people living with spinal cord injury and paralysis”

Marco Baptista, Ph.D., Chief Scientific Officer of the Christopher & Dana Reeve Foundation

“ For people with limited mobility who navigate daily logistical challenges, having the option to use this therapy at home can make a meaningful difference...”

Dr. Candy Tefertiller, PT, DPT, PhD, NCS, Executive Director of Research and Evaluation at Craig Hospital in Denver, Colorado

Clinics will partner with ONWARD to provide set-up and support

ARC^{EX} US Home Use Logistics



Ordering

Prescriptions are validated by an accredited partner, then order is placed with ONWARD

Billing

Payor is billed through an accredited partner

Delivery

Device is shipped to patient's home

Set-up

Device is set-up and programmed in clinic and paired with a clinic-based device. Patients and caregivers are trained by clinic.

Support

- 1) Everyday support provided by clinics
- 2) Advanced support provided by ONWARD

Other Achievements

Raised over €50M in equity capital, extending cash runway into Q1 2027

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**
- **Cash runway now extends into Q1 2027**, assuming no draw down of the Company's debt facility



Received UL Mark Certification, reinforcing engineering and process integrity underlying ARC^{EX} System

- Certifies that ONWARD meets rigorous standards required by UL Solutions across:
 - Design documentation
 - Certifications
 - Component traceability
 - Safety test reports
- Opens doors to US clinics and hospitals that have a strict requirement for a nationally recognized testing laboratory mark

UL Mark



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

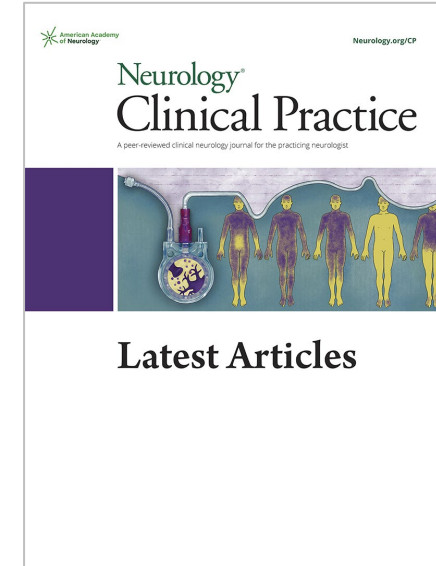
Scientific Publications



An implantable system to restore hemodynamic stability after spinal cord injury



A neuronal architecture underlying autonomic dysreflexia

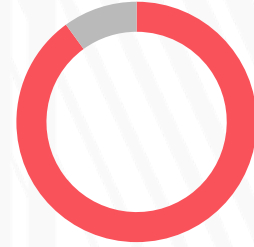


Home-Based Noninvasive Spinal Cord Stimulation Safely Enhances Hand and Arm Function in People With Spinal Cord Injury

LIFT Home trial results support the safety, usability, and therapeutic benefits of at-home ARC^{EX} Therapy as a continuation of in-clinic treatment*

(n=17, 5 trial sites in the US)

Home Use Results ARC^{EX} Therapy



96%

Attempted home therapy
sessions completed

Compliance with the prescribed therapy was high and mirrored in-clinic therapy dosage.

Home use **maintained or further enhanced benefits** following in-clinic use.

65% of participants showed clinically meaningful improvements in at least one primary strength or function assessment.

No serious device-related adverse events (SAE) occurred.

*The term caregiver was used to describe a person providing assistance to the participants and ranged from family members and friends to paid personal care attendants.

Tefertiller, Candace et al. "Home-based non-invasive spinal cord stimulation safely enhances hand and arm function in people with spinal cord injury". *Neurology: Clinical Practice*. 2025.

*The ONWARD Medical ARC^{EX} 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)

The first site for EMPOWER BP has been activated

Following IDE approval for the EMPOWER BP pivotal study in August 2025, the first research site has been activated



EMPOWER BP Site Activation



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



Sean Sciara
Chief Commercial Officer

Promoted from VP Marketing at ONWARD Medical

Former Boston Scientific and Integer commercial leader

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



Ali Kiboro
Chief Financial Officer

CFO at AliveDx and former VP Finance at Quest Diagnostics

25+ years of Finance leadership experience

NASDAQ CFO experience

MBA from The Wharton School at the University of Pennsylvania

Corporate Update



Shari O'Quinn
Chief Clinical, Regulatory and Quality Officer

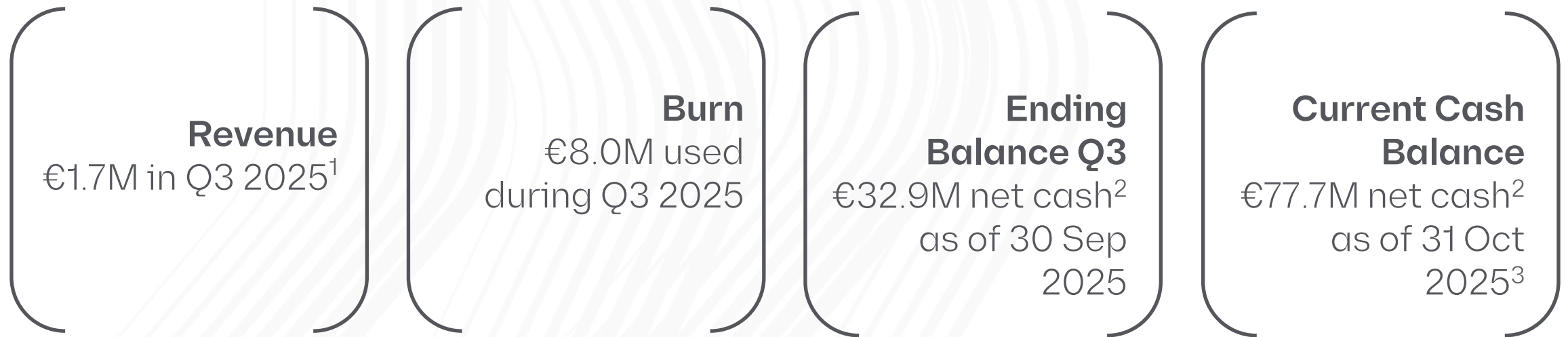
Former Clinical, Regulatory, and Quality leader at W.L. Gore, C.R. Bard, TriVascular, and Endologix

Experience with Class II and Class III approval processes, innovative therapies, and healthcare economics

Q3 2025 Financial Results

Strengthened balance sheet with proceeds from October 2025 capital raise; continued disciplined capital management

Q3 2025 Cash Update



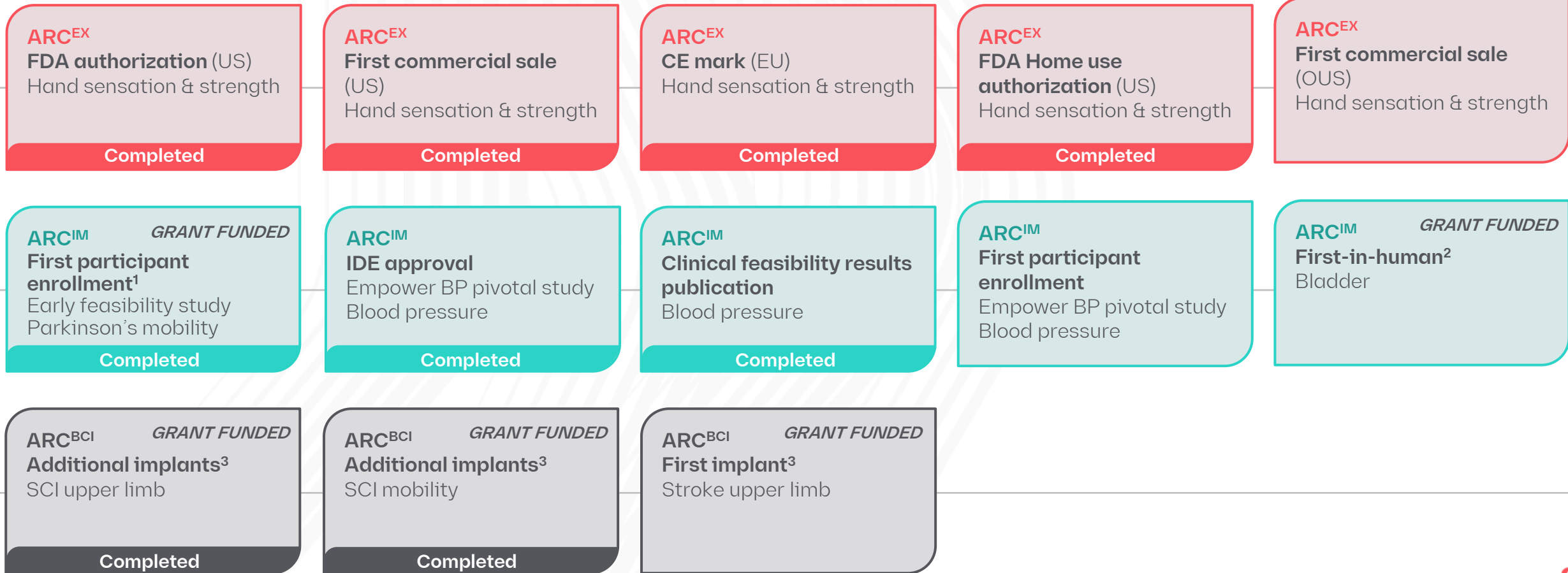
¹ Revenue includes grant and other income, ² Net cash is defined as the sum of cash and cash equivalents and fixed term deposits included in the current assets as included in consolidated statement of financial position in the Financial Statements, ³ Includes €50.85M gross proceeds from private placement.

Outlook

Major milestones completed and important catalysts expected in the coming months

Milestones and News Flow

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



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, overlapping 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 a dense, intricate pattern of thin, light grey lines that also follow a wavy, organic path, creating a sense of movement and depth.

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 positioned on the top line, and "MEDICAL" is on the line below it. A small registered trademark symbol (®) is located at the top right of the word "ONWARD".

ONWARD[®]
MEDICAL