saluda MEDICAL®

Saluda Medical Update

January 28th, 2026

We are on a Mission to Transform Patients' Lives with Revolutionary Neural-Sensing Technology

Important Notice & Disclaimer

THIS DOCUMENT AND ITS CONTENTS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA OR TO ANY RESIDENT THEREOF, OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION IS UNLAWFUL. THIS DOCUMENT IS NOT AN OFFER OR INVITATION TO BUY OR SELL SECURITIES.

The material contained in this presentation has been prepared by Saluda Medical, Inc. (ASX:SLD) (ARBN 691 140 360) (**Saluda** or the **Company**) for informational purposes only. It contains summary information about Saluda and its subsidiaries and the business conducted by it as at 28 January 2026. It should be read in conjunction with Saluda's announcements filed with the Australian Securities Exchange, available at www.asx.com.au.

The presentation does not purport to be complete and is not a prospectus, product disclosure statement, or other offer document under Australian law or the law of any other jurisdiction. The distribution of this document outside of Australia may be restricted by law and any such restrictions should be observed. This document may not be distributed or released to any person in the United States.

The information contained in this presentation should not be considered, and does not contain or purport to contain, an offer, invitation, solicitation or recommendation with respect the purchase or sale of any securities in Saluda (**Securities**) nor does it constitute legal, taxation, financial product or investment advice. The general information in this presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. This presentation does not constitute an advertisement for an offer or proposed offer of Securities. Recipients of the presentation must undertake their own independent investigations, consideration and evaluation. Independent advice should be sought before making any investment decision.

The information in this presentation has been prepared by Saluda in good faith and with due care, but Saluda does not make any representation or warranty, express or implied, as to the fairness, accuracy, correctness or completeness of the information, opinions or conclusions contained in this presentation. The information in this presentation is subject to change without notice and unless required by law, none of Saluda, its representatives or its advisers assumes any obligation to update this presentation or its contents for any matter arising or coming to Saluda's notice after the date of this presentation. To the maximum extent permitted by law, none of Saluda or its subsidiaries, or their respective directors, officers, employees, partners, representatives, consultants, agents or advisers is responsible for any loss arising from the use of information including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation

Certain statements in this presentation may constitute forward-looking statements or statements about future matters that are based on management's current expectations and beliefs. Such statements are typically identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'anticipates', 'intends' and other similar words. These statements are subject to risks and uncertainties that are difficult to predict and are based on assumptions as to future events that may not prove accurate. Actual results may differ materially from what is expressed in this presentation.

Investors should note that this presentation may contain unaudited financial information that has been prepared by Saluda's management. Saluda's results are reported under US GAAP. Certain financial data in this presentation is "non-IFRS financial information" under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC. All numbers in this presentation are stated in United States dollars (**US$**) unless stated otherwise.

Saluda's CHESS Depositary Interests (**CDIs**) are traded on ASX in reliance on the safe harbour provisions of Regulation S under the US Securities Act of 1933, as amended, and in accordance with the procedures established pursuant to the provisions of a no-action letter dated 7 January 2000 given to ASX by the staff at the US Securities and Exchange Commission. The relief was given subject to certain procedures and conditions described in the no-action letter. One of the conditions is that the issuer provides notification of the Regulation S status of its securities in communications such as this presentation.

Spinal Cord Stimulation (SCS) is an Established Market

SCS represents a substantial opportunity which remains significantly underserved

Annual cost of chronic pain in US exceed costs of heart disease, cancer and diabetes[1]

~24% of American Adults[2]
have chronic pain

~$2.67B Worldwide Revenue
generated by SCS devices in 2024[3]

Well-Established Reimbursement
with codes, coverage and payment

~$23B US Total Addressable Market[4]

SCS eligible patients remain underserved today…

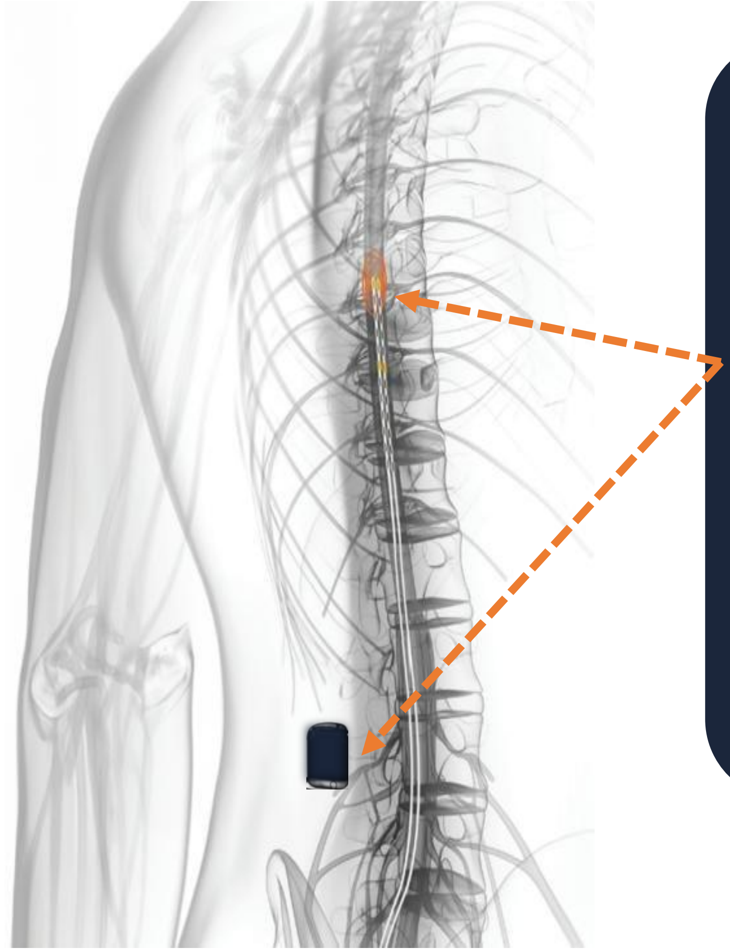
…improved therapy options may unlock the SCS market

1. Stretanski MF, Kopitnik NL, Matha A, Conermann T. Chronic Pain. 2025 Jun 23. In: StatPearls [Internet]. Treasure Island (FL): StatPearls Publishing; 2025 Jan–. PMID: 31971706.According to the National Health Interview Survey.
2. *SmartTRAK 2024 U.S. Spinal Cord Stimulation Market Recap.*
4. SmartTrak2024 Potential U.S. SCS Market by Pain Type
5. Based on management estimates.

saluda MEDICAL

Traditional Fixed Dose SCS for Chronic Pain

Well-established therapy for the treatment of chronic neurological pain



4 Patient adjusts stimulation with remote control 30+ times per day[1]

3 SCS leads are **implanted near the spinal cord** to deliver electrical stimulation from an implantable pulse generator

2 Stimulating Sensory Nerves around spinal cord blocks **pain signals from being** registered by the brain

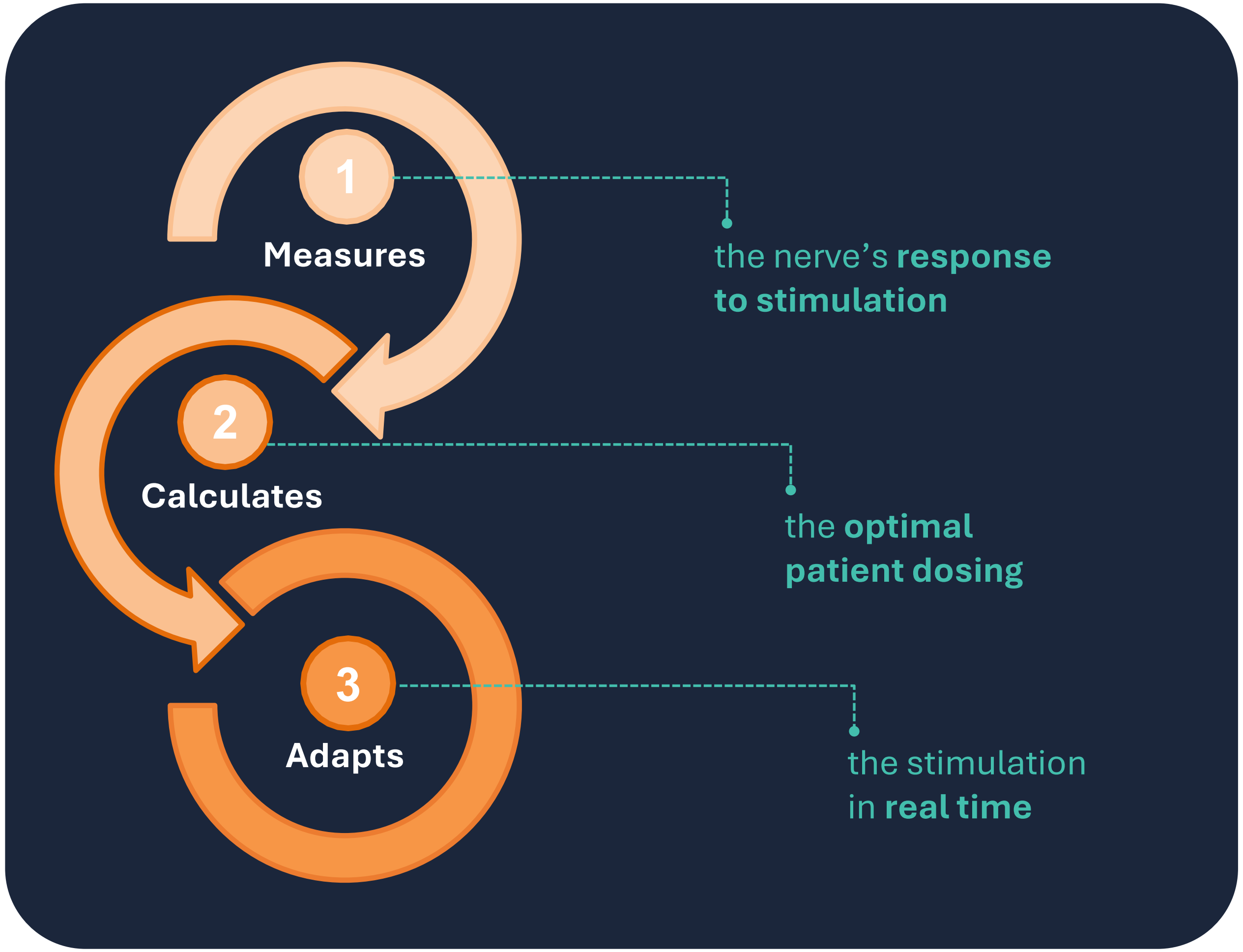
1 Chronic pain signals are transmitted from the periphery **through the spinal cord** to the brain

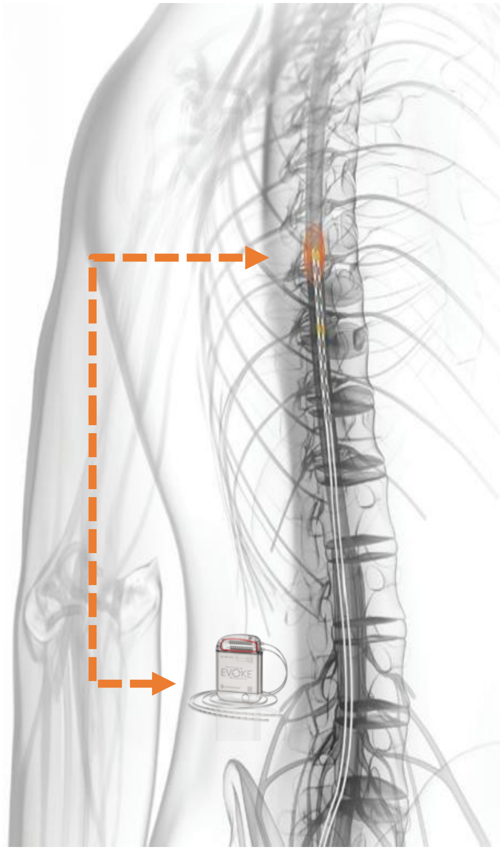
1. Schultz, D. M., Webster, L., Kosek, P., Dar, U., Tan, Y., & Sun, M. (2012). Sensor-driven position-adaptive spinal cord stimulation for chronic pain. Pain physician,15(1), 1-12.

saluda MEDICAL

Saluda Medical | Personalised, Closed-Loop Technology

Saluda Medical's three major breakthroughs represent a paradigm shift in SCS therapy





Enables **personalised closed-loop SCS** to deliver life changing improvements in pain management and drastically reducing dependence on opioids.

Patient programming **largely fully automated**, with unnecessary follow-up visits eliminated.

No more continuous adjustment stimulation… "**set and forget**"

saluda MEDICAL

Breakthrough Clinical Data, Patient Outcomes & Therapy Burden

Backed by the world's only double-blinded trial in SCS conducted over 3 years

- Closed-loop system reads, measures and responds to patient-specific needs
- Ensures accurate physiologic dosing in real-time
- Proven superior clinical outcomes
- Reduced patient management burden
- Enables efficient and profitable commercial approach
- Supported by 20+ medical societies

OUTCOME HIGHLIGHTS

83%
≥50% Pain Reduction at 36 months[1]

59%
≥80% Pain Reduction at 36 months[1]

ZERO
Explants due to loss of efficacy at 36 months[1]

55%
Reduced or eliminated opioids[1]

90%
Responders at 3 months remained at 36 months[1]

<1
Reprogramming visits per year after 12 months[2]

12, 24 and 36-month data published in **Lancet Neurology, JAMA Neurology, Regional Anesthesia & Pain Medicine**

1. Mekhail, N.; On behalf of EVOKE Study Investigators. ECAP-Based SCS for the Treatment of Chronic Pain: Crossover and 36-Month EVOKE Study Outcomes. Late-Breaking Abstract Poster, Presented at NANS 2023.
2. Mekhail N, Levy RM, Deer TR, et al. Durability of Clinical and Quality-of-Life Outcomes of Closed-Loop Spinal Cord Stimulation for Chronic Back and Leg Pain; A Secondary Analysis of the Evoke Randomized Clinical Trial. JAMA Neurol. 2022;79(3):1-10.

Q2 FY26 Quarterly Activity Report

ASX announcement highlights

- **Saluda lists on ASX 5 December 2025, following a A$230.8m (~US$150m) IPO**
- **Global and US commercial momentum achieved in both Q2 FY26 and H1 FY26**, including:
  - Acceleration in global revenue growth, driven by increase in US trained sales reps and active implanting physicians, including:
    - US$21.0m in Q2 FY26, + 20% vs prior corresponding period (pcp) and +15% vs Q1 FY26; and
    - US$39.4m in H1 FY26, + 17% vs pcp
  - International revenue growth of 29% in Q2 FY26 vs pcp, reflecting increased customer demand
  - US implanted patient growth of 21% in Q2 FY26 vs pcp, driven by an increase in active implanting physicians; and
  - US sales force expansion on track to achieve an average of 89 fully trained sales reps in FY26
- **Increased FY26 revenue guidance to US$85m representing 21% year-over-year growth** (up from US$81.9m as set out in the IPO Prospectus)
- **Company continues to expect H2 revenues to exceed H1 revenues**, primarily in the US, driven by the impact of anticipated increase in trained US sales reps in H2

Q2 FY26 Quarterly Activity Report

ASX announcement highlights

- **Strong representation at the January 2026 North American Neuromodulation Society (NANS) annual meeting**, with 19 clinical abstracts and 5 oral presentations, showing continued societal and customer interest in closed-loop technology
- **Regulatory approval received for EVA™ Sensing Technology in Europe and Australia**
- **Executed a phased reduction in force** of ~50 non-commercial positions to support planned decrease in future operating expenses

Q2 FY26 Quarterly Activity Report

Q2 FY26 / H1 FY26 revenue and select US commercial metrics

	Q2 FY26	Q2 FY25	Growth vs. PCP	H1 FY26	H1 FY25	Growth vs. PCP
US Revenue ($m)	**15.4**	13.2	*16.9%*	**28.4**	25.0	*13.6%*
Int'l Revenue ($m)	**5.6**	4.4	*29.1%*	**11.0**	8.7	*26.8%*
Total Revenue ($m)	**21.0**	17.5	*19.9%*	**39.4**	33.7	*17.0%*
# of US Patients Implanted	**670**	553	*21.2%*	**1,212**	1,039	*16.7%*
US Avg. Quarterly Active Implanting Physicians	**291**	244	*19.3%*	**273**	236	*15.7%*

Financial results, including revenue, have not yet been reviewed by the Company's independent auditors

saluda MEDICAL


EVERYTHING CHANGES.
THIS CHANGES EVERYTHING.
EVOKE
Therapy as Dynamic as Life.