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Saluda Medical Q4 FY26 Update

July 29th, 2026

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

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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. National Center for Health Statistics, National Health Interview Survey, 2023.
3. *SmartTRAK 2024 U.S. Spinal Cord Stimulation Market Recap.*
4. SmartTrak2024 Potential U.S. SCS Market by Pain Type
5. Based on management estimates.

Traditional Fixed Dose SCS for Chronic Pain

Well-established therapy for the treatment of chronic neurological pain

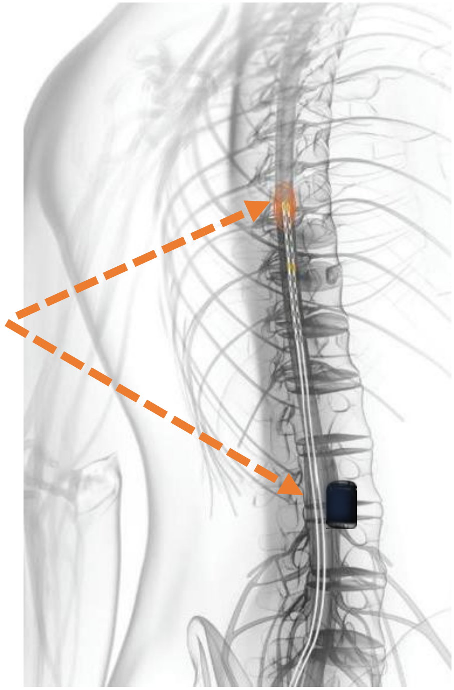
Traditional Fixed Dose SCS

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

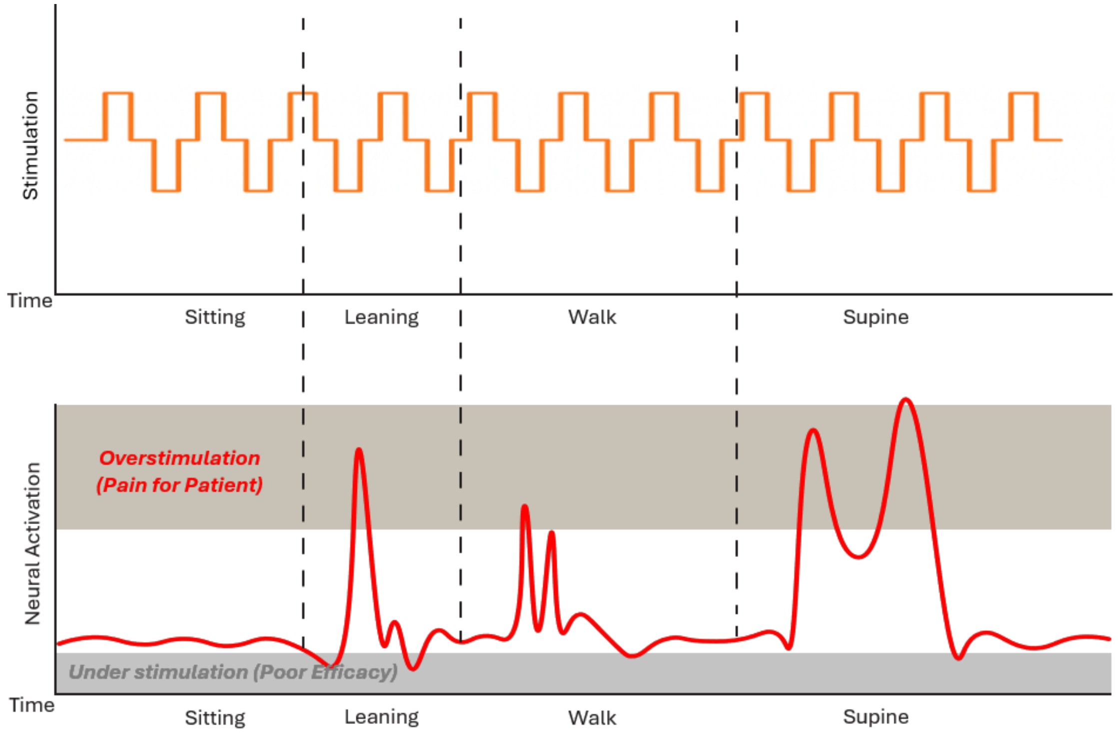
3 SCS leads are **implanted near the spinal cord** to deliver electrical stimulation from an implantable pulse generator

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



Standard SCS Stimulation with no variation...



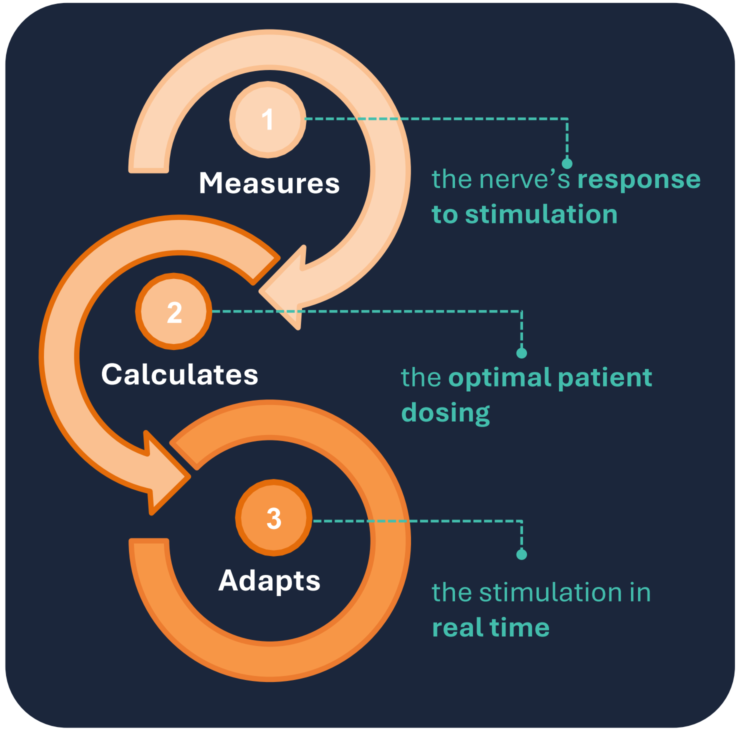
Charts are for illustrative purposes only

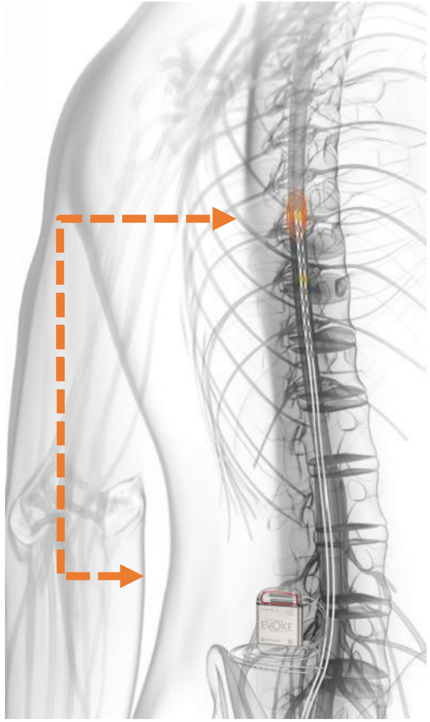
... causes inconsistent neural activation during normal living activities

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.

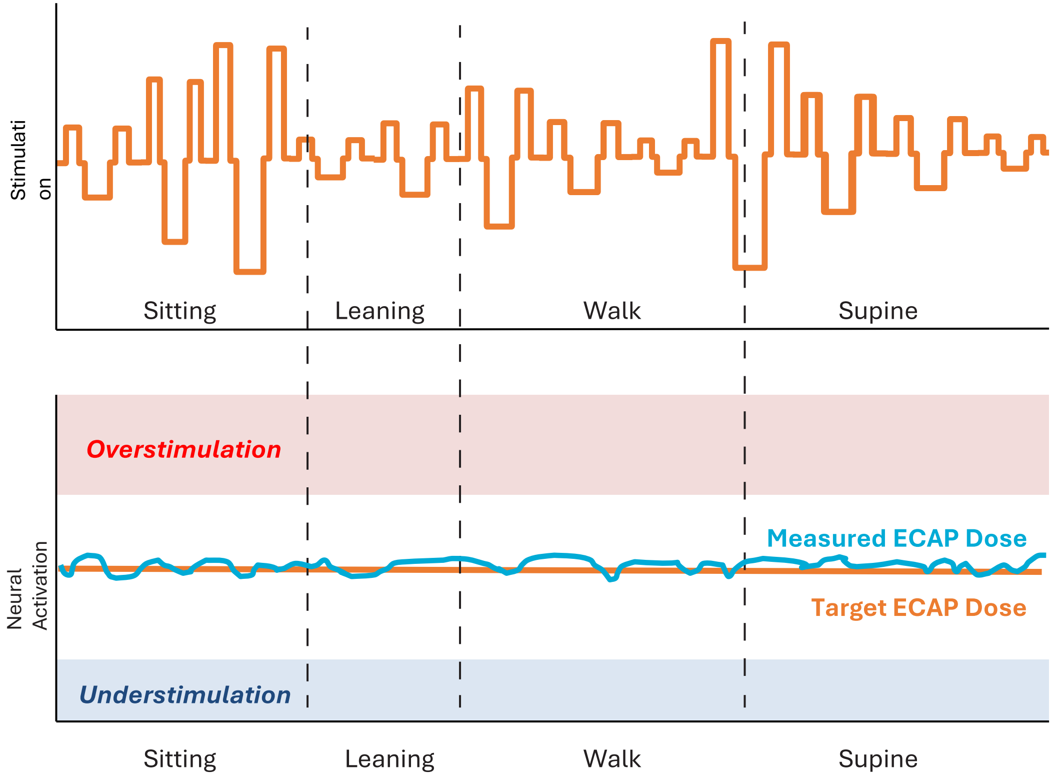
Saluda Medical's Personalised, Closed-Loop Technology

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





Evoke adjusts the level of stimulation in **real time**...



Charts are for illustrative purposes only

... resulting in **consistent neural activation** across various activities

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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

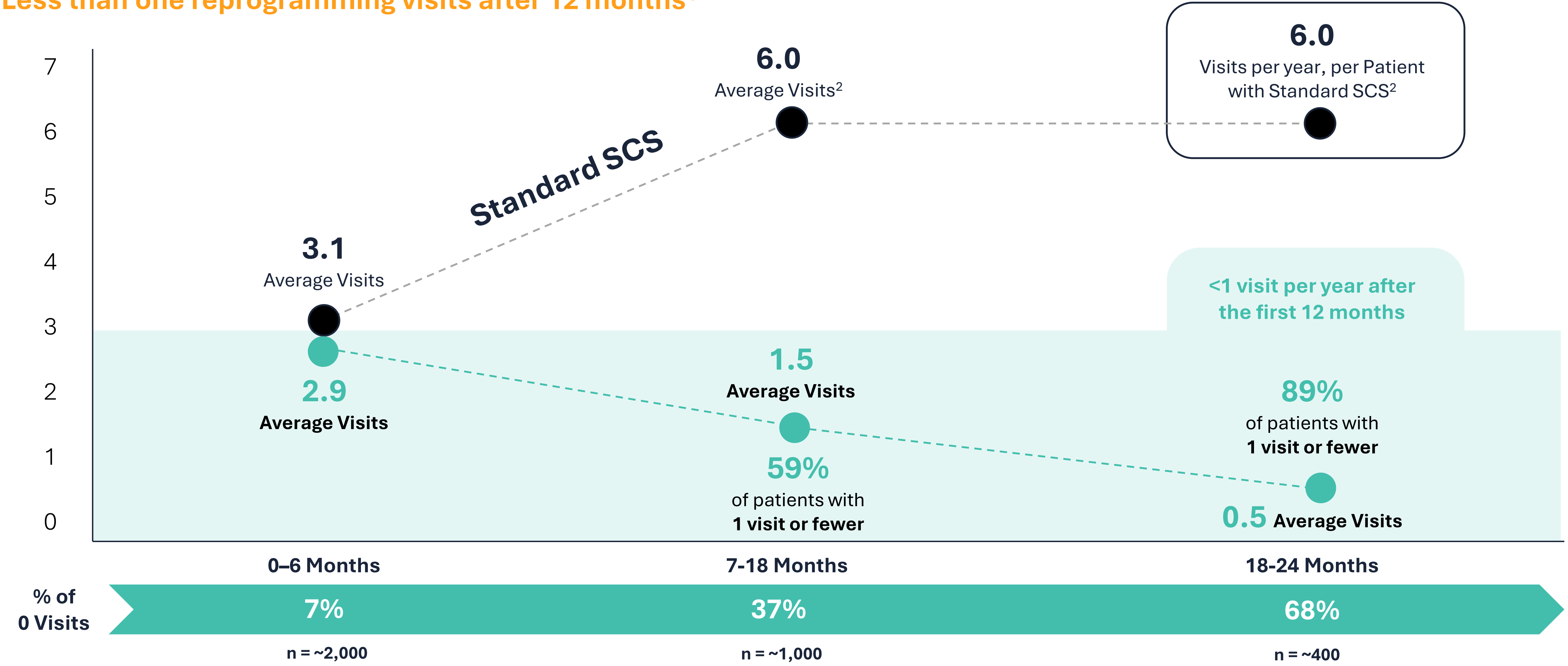
83% **≥50%** Pain Reduction at 36 months[1]	**59%** **≥80%** Pain Reduction at 36 months[1]	**ZERO** Explants due to loss of efficacy at 36 months[1]
55% Reduced or eliminated opioids[1]	**90%** Responders at 3 months remained at 36 months[1]	**<1** Reprogramming visits per year after 12 months[2]

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.

Lower Reprogramming Rates | Real World Experience

Less than one reprogramming visits after 12 months[1]



Internal Saluda Medical Reprogramming Report

1. Summary of follow ups for all U.S. and AU commercial patients through August 2025. Data on File.
2. Amirdelfan K, Antony A, Levy R, et al. Patient burdens associated with spinal cord stimulation: impact of wait times to address device-related issues in a real-world cohort with chronic back and leg pain. Poster presented at: World Institute of Pain World Congress; August 24, 2022; Budapest, Hungary.

Q4 FY26 Quarterly Activity Report

ASX announcement highlights

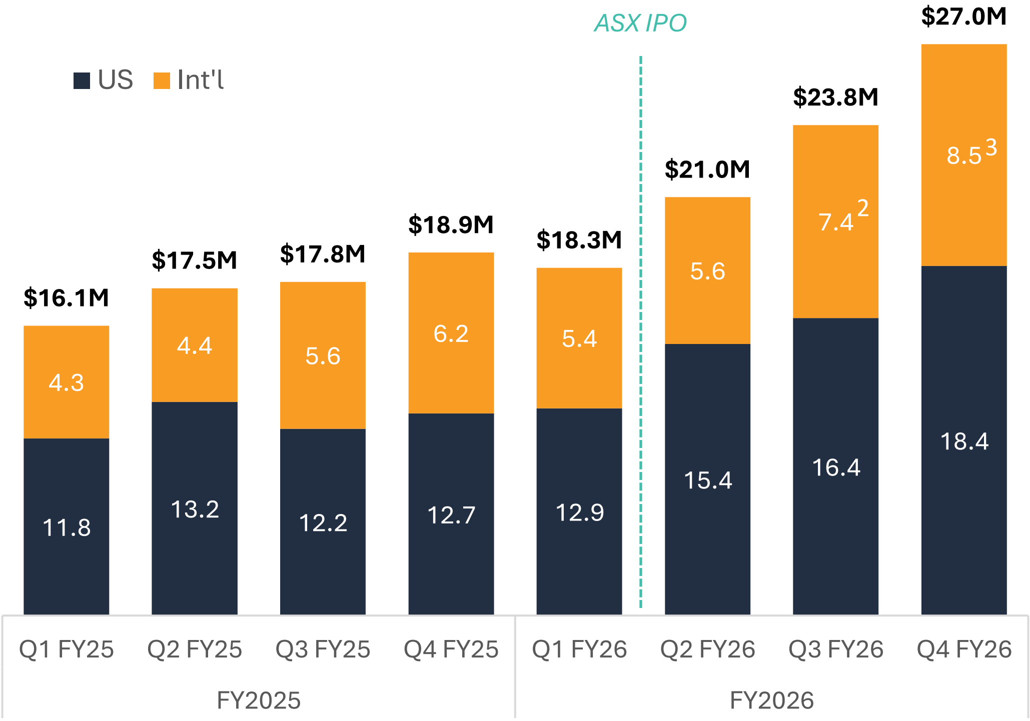
As per standalone ASX announcement dated 29 July 2026

- **FY26 full-year revenue**
  - **US$90.2m**, +28% vs prior corresponding period (pcp)
  - **Exceeded guidance** of US$87.0m
- **Q4 FY26 revenue**
  - **Accelerating global growth:** US$27.0m, +43% vs pcp, reflecting continued commercial momentum
  - **US:** +45% vs pcp**,** driven by 22% growth in active physicians and 23% growth in active physician utilisation
  - **International:** +39% vs pcp, driven by continued growth in customer demand across Europe and Australia
- **US Food and Drug Administration (FDA) approval received** for CAP24™ paddle lead
  - Expanding the Evoke® System portfolio into surgical paddle lead procedures
  - Subsequent to quarter end, announced the first US surgical cases in July
- **US sales force expansion**: successfully meets full-year targets, with an average of 89 fully trained sales representatives over FY26 and 161 total sales representatives at 30 June 2026

Q4 FY26 Quarterly Activity Report

Revenue and select US commercial metrics

QUARTERLY REVENUE TREND (US$M)[1]



MOST RECENT QUARTERLY COMMERCIAL PERFORMANCE[1]

	Q4 FY26	Q4 FY25	Growth vs. PCP	Full Year FY26	Full Year FY25	Growth vs. PCP
US Revenue ($m)	18.4	12.7	*45%*	63.2	49.9	*27%*
Int'l Revenue ($m)	8.5[3]	6.2	*39%*	26.9	20.5	*32%*
Total Revenue ($m)	**27.0**	**18.9**	***43%***	**90.2**	**70.4**	***28%***
# US Patients Implanted	769	511	*50%*	2,676	1,998	*34%*
US Avg. Quarterly Active Implanting Physicians	311	254	*22%*	286	236	*21%*

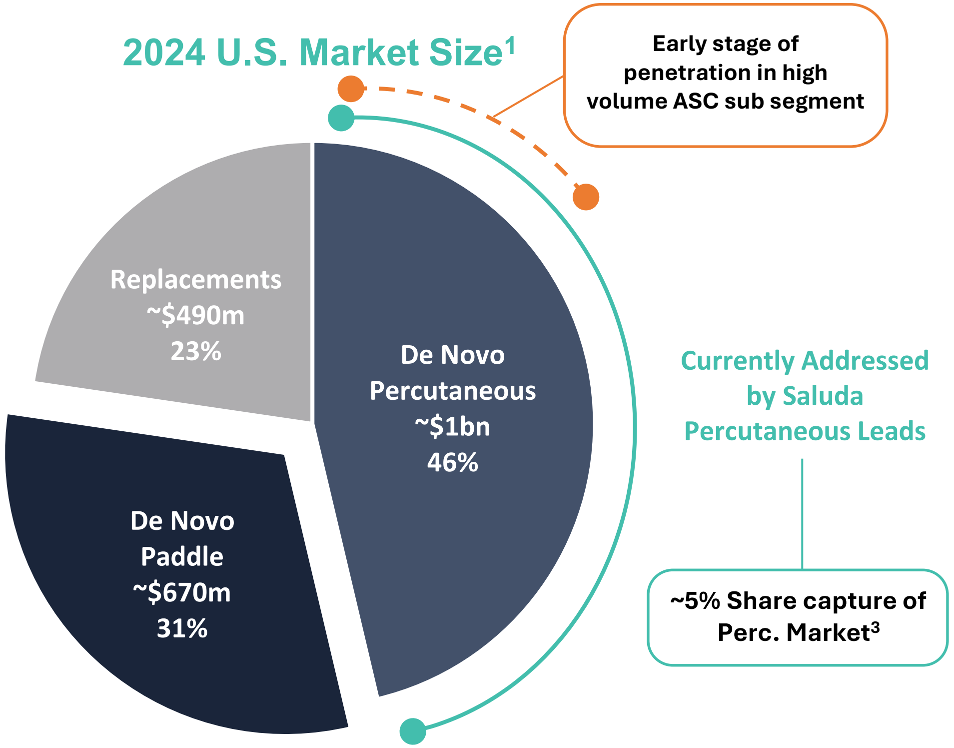
Accelerating global revenue growth reflecting continued commercial momentum

- **US patients implanted +50% in Q4** as US sales team expands and active physician utilisation increases
- Active implanting MDs +22% in Q4 aligns with expanding trained sales team – **still only ~4% penetrated** into total existing US SCS physicians
- Beginning to **gain share in high volume ambulatory surgery center (ASC)** portion of US market
- International revenue growth driven by **increased customer demand in Europe & Australia**. Q3 and Q4 also include ~$0.7m and ~$0.6m, respectively, from a change in revenue recognition method upon launch of EVA in Europe

1. FY26 financials are presented on a preliminary and unaudited basis
2. International revenue in FY26 Q3 includes $0.7m from revenue recognition accounting change post EVA launch
3. International revenue in FY26 Q4 includes $0.6m from revenue recognition accounting change post EVA launch

Paddle Lead: Entering the Orthopaedic / Neurosurgeon Market

ORTHOPAEDIC / NEUROSURGEONS CURENTLY ACCOUNT FOR 30% OF U.S. MARKET[3]



PADDLE LAUNCH

- **Completed FDA approval June 2026**
- **Limited commercial launch commenced July 2026,** moving to full commercial launch later in calendar year 2026
- Paddle lead is the preferred SCS Device for Orthopaedic and Neurosurgeons
- Launch of Paddle Lead allows Saluda to **target a share of ~$670M of existing SCS revenue in the U.S.** which is currently unaddressed by Saluda
- Surgical lead with the **same capabilities** as existing percutaneous leads with increased surface area and more secure fixation
- Anticipated to be gross margin accretive with higher ASP

1. SmartTRAK US Spinal Cord Stimulator Market Forecast
2. Hussaini et al. Specialty-Based Variations in Spinal Cord Stimulation Success Rates for Treatment of Chronic Pain. Neuromodulation. 2017
3. Calculated as FY25 US market Revenue of US$49.9M divided by $1.02B U.S. De Novo Percutaneous market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THIS CHANGES EVERYTHING.
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